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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—To Vote on Exchange Offer—
The stockholders at a special meeting to be held on Nov. 9 will consider the offer by Federated Department Stores, Inc. for the acquisition of the assets and the assumption of the liabilities of Abraham & Straus, Inc. in exchange for Federated common stock on the basis of 3.25 shares of Federated common stock for each share of A. & S. common stock held.—V. 170, p. 485.

Admiral Corp., Chicago, Ill.—To Pay 100% Stock Dividend—Sales and Earnings Rise—
Ross D. Siragusa, President, on Oct. 12 announced that the directors have approved a 100% stock distribution to be issued to holders of record on Nov. 21, 1949, subject to approval of an increase in the authorized capital stock to 2,000,000 shares by stockholders at a meeting to be held on Nov. 9, 1949. It is contemplated that the quarterly cash dividend rate of 20 cents per share will be maintained on the new shares.

COMPARATIVE STATEMENT OF EARNINGS
Period End. Sept. 30— 1949—3 Mos.—1948 1949—9 Mos.—1948
Sales \$23,967,745 \$15,128,165 \$77,078,151 \$42,514,500
Net earnings 1,475,884 800,489 4,631,574 2,037,786
Earnings per share \$1.48 \$0.80 \$4.63 \$2.04
*After charges and Federal income taxes.—V. 170, p. 781.

Air Associates, Inc.—To Repurchase \$50,000 of Stock—
This corporation has appropriated \$50,000 for the acquisition of shares of its common stock at prices not exceeding \$7.50 per share and is inviting tenders of common stock, the New York Curb Exchange has been notified. The tenders must specify the price at which the shares are tendered and must be at the corporation's offices in Teterboro, N. J. not later than 3 p.m. on Oct. 24, 1949. Notice of acceptance or rejection of tenders will be mailed not later than Oct. 31, 1949, according to the company.—V. 170, p. 877.

Aireon Manufacturing Corp.—Trustee Files New Plan for Reorganization—

Harry Miller, Jr., trustee for the corporation, filed in the U. S. District Court at Kansas City a second amended plan of reorganization, which provides that all the assets of the company be turned over to the Reconstruction Finance Corp.

Mr. Miller said the step was taken to place the property in the hands of the RFC so that it may "deal directly with prospective purchasers."

In November, 1947, the company filed for corporate reorganization under the Chandler bill, when it could no longer meet its maturing debt.

Arthur J. Mellott, Federal judge, held the company insolvent and a trustee's plan provided for participation by the secured creditors (the RFC and banks) and the elimination of the interest of the holders of 866,238 shares of common and 64,060 shares of preferred.

As a result of the action the RFC would take over the property in full satisfaction of Aireon's debt to the agency and also would assume the liabilities of the corporation. The company continues to operate.

A hearing on the amended plan will be held in district court, Oct. 28.—V. 168, p. 2677.

Algoma Central Terminals, Ltd.—Calls 5% Bonds—

All of the outstanding 5% first mortgage debentures stock and bonds, due Dec. 31, 1959, have been called for redemption on Dec. 31, next, at 125% and interest. Payment will be made at the Bank of Montreal in Montreal, Canada, or in London, England.

The company announces that holders should present their bonds to any one of the above offices on or before Dec. 1, 1949, in order to expedite payment on Dec. 31, 1949.—V. 168, p. 1477.

Algoma Steel Corp., Ltd.—To Vote on Split-Up—

The stockholders on Oct. 17 will consider increasing the authorized no par value common stock from 1,000,000 shares to 4,000,000 shares, in order to provide for a four-for-one split-up of the presently outstanding 412,700 shares.

The company in 1947 redeemed its outstanding bonds and preferred stock.

For the year ended April 30, 1948, net earnings after taxes amounted to \$2,019,299, equal to \$4.79 per common share, which compared with a net of \$1,255,532, or \$2.83 per common share, for the preceding fiscal year.

No cash dividends have been paid on the common stock. Sir James Dunn, Chairman and President, is reported to hold control.—V. 170, p. 1389.

Allegheny Corp.—Exchange Offer Extended—

This corporation on Oct. 7 announced a supplemental and extended exchange offer, which expires at 3 p.m. Oct. 21, by which holders of prior preferred and series A preferred stock may exchange them for dividend-paying stocks in the company's portfolio. The offer is in accordance with the option reserved in Allegheny's exchange offer of Sept. 17 which expired Oct. 7. There will be no further extension.

The exchange, which will be on first-come first-serve basis, irrespective of class, will be on the following ratios:

Each share of Allegheny prior preferred may be exchanged for 2.43 shares of Chicago, Rock Island & Pacific RR. common stock, or 2.50 shares of Chesapeake & Ohio Ry. common stock, or 1.33 shares of Kansas City Southern Ry. 4% preferred stock.

Each share of Allegheny series A preferred may be exchanged for 1.75 shares of Rock Island common, or 1.81 shares of C. & O. common, or 0.95 shares of Kansas City Southern 4% preferred.

The above proportions are the same as offered Sept. 17, with the addition of the option of Kansas City Southern for Allegheny series A. Kansas City Southern was offered originally for Allegheny prior preferred only. The original exchange offer hereby extended applied to 50% of the 47,818 shares of prior preferred and 15% of the 342,091 series A preferred stock then outstanding.

There remain available a sufficient number of unallocated shares of both Rock Island common and C. & O. common to meet the maximum allocation up to the 50% of outstanding Allegheny prior preferred and 15% series A preferred stocks offered for redemption on Sept. 17. However, the still unallocated shares of Kansas City Southern 4% preferred are insufficient to meet such maximum allocation.

Asset Value of Preferred—Adds to Holdings—

The Allegheny Corp. reports that as of Sept. 30, 1949, it had outstanding 342,091 shares of series A preferred stock, having a net asset

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value of \$88.40 per share, and 47,818 shares of prior preferred stock, having a net asset value of \$719.97 per share.

The corporation also reports purchase during September of 32,100 shares of Elue Ridge Corp. common stock and 40,000 shares of Hilton Corp. common stock. Allegheny sold 17,500 shares of Chicago, Rock Island & Pacific RR. Co. common stock.—V. 170, p. 1181.

Allied Kid Co.—Annual Report—

Years Ended June 30—	1949	1948	1947
Products and services sold	\$19,896,860	\$23,214,353	\$18,153,099
Cost of raw skins and hides	9,386,991	11,025,590	7,407,841
Wages, salaries, social security and pensions	5,729,190	5,713,802	5,220,632
*Other goods and services purchased, incl. materials used in tanning	3,360,307	4,245,246	3,131,973
Depreciation	100,431	89,007	87,237
State, local and miscell. taxes	67,665	66,705	61,398
Estimated Federal taxes on income	480,000	860,000	900,000
Inventory reserves		75,000	290,000
Net income	\$772,276	\$1,139,003	\$1,054,018
Dividends declared and paid	449,771	385,518	459,611
Earnings per share	\$3.00	\$4.43	\$4.10
*Including materials used in tanning.			

COMPARATIVE BALANCE SHEETS JUNE 30

	1949	1948
ASSETS—		
Cash	\$430,359	\$721,356
U. S. and municipal bonds (at cost and accrued interest)	555,104	657,149
Trade accounts receivable (net)	2,124,425	2,126,879
Inventories (net)	4,137,374	3,591,004
Cash surrender value of life insurance	357,973	339,716
Investments and other assets	163,870	209,554
Property, plant and equipment (net)	902,327	629,965
Good will, trademarks, and formulae	1	1
Deferred charges	27,329	42,669
Total	\$8,698,761	\$8,318,294
LIABILITIES—		
Note payable to bank		\$150,000
Accounts payable (incl. trade accounts)	\$1,352,188	1,379,964
State taxes (estimated)	35,000	40,000
*Federal taxes on income (estimated)	249,380	8,641
Capital stock (par value \$5 per share)	1,285,060	1,285,060
Paid-in surplus	2,143,042	2,143,042
Earned surplus	3,634,092	3,311,587
Total	\$8,698,761	\$8,318,294
*Less U. S. Treasury tax notes of \$410,000 in 1949 and \$1,000,000 in 1948.—V. 169, p. 699.		

Allegheny County Steam Heating Co. — Additional Bank Borrowings—

The company has received SEC authorization to increase its bank borrowings for construction purposes to not more than \$350,000 by issuance to The Farmers Deposit National Bank of Pittsburgh of a short-term unsecured promissory note in the amount of \$110,000, to mature not more than nine months after date of issue, and to bear interest at 2% per annum.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. July 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total net sales	\$90,564,270	\$94,823,317
Earns. bef. Federal income taxes	1,134,241	3,461,294
Prov. for Federal inc. taxes	300,000	1,300,000
Consol. net earnings	894,241	2,161,294
Earnings per share:		
4% cum. pfd. stock	\$4.18	\$11.50
Common stock	0.34	0.95

NOTE—If sales of stores not owned at all times during both periods are excluded, the percentage decreases are 6.8% for the three months and 2.0% for the 12 months.—V. 169, p. 2745.

American Agricultural Chemical Co. (& Subs.)—Earnings—

Years Ended June 30—	1949	1948	1947
Sales (less returns)	\$52,615,720	\$49,752,179	\$48,167,100
Freight outward, cash disc., agents' compensation, etc.	6,100,973	6,671,381	7,041,454
Net sales	\$46,514,746	\$43,080,798	\$41,125,646
Cost of sales	34,599,518	31,531,340	29,830,414
Selling, general and admin. exps.	4,458,608	3,840,025	3,551,809
Prov. for loss on doubtful receivables	34,194	30,522	36,382
Depreciation of plants	1,074,140	969,278	842,578
Depletion of mines	46,004	84,963	82,039
Addition to insurance reserve	71,836	58,587	47,145
Net profit on sales	\$6,230,446	\$6,566,083	\$6,735,279
Miscellaneous income (net)	344,533	298,540	410,736
Net profit	\$6,574,979	\$6,864,623	\$7,146,014
Provision for contingencies	50,000	150,000	150,000
Prov. for est. Federal income tax	2,300,000	2,400,000	2,700,000
Net profit	\$4,224,979	\$4,314,623	\$4,296,014
Dividends paid	2,825,860	2,825,860	1,883,907
Number of shares outstanding	627,969	627,929	627,929
Earnings per share	\$6.73	\$6.87	\$6.84

CONSOLIDATED BALANCE SHEET AS AT JUNE 30

	1949	1948
ASSETS—		
Cash	\$3,926,351	\$8,320,637
U. S. Government securities	6,549,900	6,099,900
Accounts and notes receivable (net)	2,265,993	2,267,724
Inventories	6,781,511	7,962,562
Cash and U. S. Govt. securities segregated against reserves for ins. & other contingencies	1,730,024	1,126,051
Deferred charges	285,998	326,926
Land, buildings, machinery and equipment (net)	11,892,221	10,624,494
Goodwill, brands and trade-marks	1	1
Total	\$38,431,998	\$37,728,294
LIABILITIES—		
Accounts payable	\$1,562,484	\$1,836,898
Accrued liabilities	505,614	\$63,078
Reserve for estimated Federal income tax	3,146,602	\$28,298
Deferred credits	11,193	\$13,862
Reserves for insurance	930,024	886,485
Reserves for other contingencies	800,000	1,239,565
Common stock of no par value (outstanding 627,969 shares)	8,372,920	8,372,920
Capital surplus after adjustment on account of acquired stock	9,751,793	9,134,938
Earned surplus	13,351,368	10,752,249
Total	\$38,431,998	\$37,728,294
—V. 170, p. 297.		

American Airlines, Inc.—New Vice-President of Unit

George C. Van Nostrand has been elected Vice-President and General Manager of American Airlines de Mexico. He succeeds Jacques de Sibour, who resigned for personal reasons that require his return to the United States. Mr. Van Nostrand, an Assistant Vice-President for American Airlines, Inc., in Washington assumed his new position Oct. 15. He will be based in Mexico City.—V. 170, p. 1077.

American Arch Co. (Del.)—New Director Elected—

Charles W. T. Stuart, President and director of Safety Car Heating & Lighting Co., Inc., New York, and subsidiaries, has been elected to the board of directors of the American Arch Co. of Delaware and of the American Arch Co., Inc., of New York, to fill a vacancy.—V. 165, p. 3161.

St. Louis Listed and Unlisted Securities

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American Cable & Radio Corp. (& Subs.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Operating revenues	\$10,597,742	\$9,349,366	\$10,291,388
Expenses of operation	6,228,749	5,982,408	6,644,254
Maintenance and repair	1,244,731	1,501,080	1,855,277
General and miscellaneous expense	1,464,300	1,629,195	1,124,142
Taxes (no prov. requir. for U. S. Federal income tax)	1,022,554	885,432	1,040,860
Prov. for depreciation and amortiz.	730,333	602,514	660,460
Net loss from operations	\$92,925	\$1,251,263	\$1,033,605
Nonoperating income (net)	21,493	45,874	64,435

Net loss	\$71,432	\$1,205,389	\$969,170
Reversal of excess accrual			399,587
Refund (est.) of prior years' U. S. Federal income taxes			250,000

Net loss \$71,432 \$1,205,389 \$319,583
 *Resulting from net loss carry back. †Made in prior years with respect to liability for charter hire of cable ships.—V. 169, p. 2746.

American Can Co.—Steel Inventories Said to Be Adequate for Normal Can Requirements—

Inventories of steel sheets for container manufacture in the company's plants will, in general, be adequate to meet customers' estimated needs unless the steel strike continues for an unprecedented period, Carl H. Black, President, said Oct. 7.

Mr. Black said the company hoped to accomplish the difficult operation of handling the "normal current needs" of customers despite the difficulty arising out of meeting with existing stocks the thousands of individual specifications as to types, gauges and sizes of material. He said that in the event stocks run below full requirements of materials for any types of containers, the company will follow its established policy of equitable allocation so as to minimize hardships arising out of shortages.

A threatened strike in 26 of the company's plants employing members of the United Steelworkers of America (CIO) was averted on Sept. 30 when a supplement to existing contracts was signed providing for a common contract expiration date of March 15, 1950, and agreement by the company to set aside six cents per hour of regular time worked for a pension plan to be negotiated by a joint committee. No wage increases were granted. The company had agreed in earlier negotiations to assume all costs of the group insurance plan to which employees had been contributing.—V. 170, p. 1289.

American Encaustic Tiling Co., Inc.—To Vote Oct. 25 on New Loan—Malcolm A. Schweiker, President, in connection with the proposal to obtain a mortgage loan of \$800,000, on Sept. 30 said in part:

When this company acquired full ownership of American-Franklin-Olean Tile Co. as of Dec. 1, 1948, the assets of that company were combined with American Encaustic, subject to its liabilities which included a note in the net amount of \$768,000 secured by a mortgage upon the Lansdale plant. According to the terms of the note, it is being repaid at the rate of \$12,000 monthly, \$144,000 annually. This note, as of Aug. 31, 1949, was reduced to \$660,000. It matures March 15, 1954, approximately 4½ years hence. It is the opinion of the directors that this debt should be refunded on a longer maturity basis.

Since Dec. 1, 1948, American Encaustic has made substantial additions to its manufacturing plant at Lansdale. These additions consist of land improvements, buildings, and machinery and equipment. The total cost as of Aug. 31, 1949, was \$180,695, which was paid out of working capital. The directors believe that a substantial part of the expenditures for additions to the manufacturing plant should be replaced in working capital.

In view of the desire for a longer maturity on the funded debt and also the desire to partly replace in working capital the amount expended for additions to the manufacturing plant, a loan has been negotiated, subject to the approval of the stockholders, with The Prudential Insurance Co. of America. The loan is payable over a 15-year period and bears interest at the rate of 4½%. Payments on account of principal will amount to an average of approximately \$5,333.33 monthly for the first five years and to an average of approximately \$4,000 monthly for the remaining ten years.

These payments for debt reduction will be substantially less than the present loan requirements of \$12,000 monthly for repayment of principal.

The proceeds of the \$800,000 loan will be used: (1) to repay the balance remaining due on the present note which, as of Oct. 31, 1949, the expected settlement date, will be \$636,000 and accrued interest, after making a payment of \$12,000 on Sept. 15 and also on Oct. 15; and (2) to add the difference of \$164,000 less accrued interest on the present loan to the working capital of American Encaustic, to partly replace the expenditures for additions to the manufacturing plant which have been paid out of working capital since Dec. 1, 1948.

[The stockholders will on Oct. 25 consider authorizing the loan of \$800,000.] See V. 170, p. 1289.

American Gas & Electric Co.—Stock Offered — The company is offering to holders of its common stock of record Oct. 7, the right to subscribe for 498,081 shares of common stock (par \$10) in the ratio of one new share for each nine shares held at \$44.75 per share. Rights expire 3 p.m. (EST) Oct. 24. In addition stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment.

Union Securities Corp. and associates have been named underwriters for any shares not subscribed for. This group submitted the highest bid Oct. 6 for the contract of underwriting the issue, naming a compensation of \$116,000.

Other proposals received in response to company's invitation for underwriting bids, were: The First Boston Corp., \$146,933; Dillon, Read & Co. Inc., \$198,000; Blyth & Co., Inc. and Goldman, Sachs & Co. (jointly), \$428,349.

The Guaranty Trust Co. of New York has been appointed agent for issuing, splitting, grouping and transferring warrants for subscription to the additional shares of the common stock.

PURPOSE—The net proceeds from the sale of the additional common stock will be added to the general funds of the company and will, from time to time, be used to purchase additional amounts of the equity securities of the subsidiaries of the company and for other corporate purposes. The additional investments in the subsidiaries will enable those companies to meet part of the estimated costs of their construction programs. It is expected that approximately \$20,000,000 of the net proceeds will be applied in 1949 to the purchase of additional shares of the common stock of Appalachian Electric Power Co., a subsidiary of the company.

The company estimates on the basis of present conditions that, to complete the construction program, it will be necessary to raise approximately \$18,000,000 through the issue and sale of additional shares of the common stock of the company either in 1950 or 1951 and approximately \$60,000,000 through the issue and sale of senior securities of certain of the subsidiary companies in 1950 and 1951. It is expected that the balance of the funds needed to complete the construction program will be obtained by the subsidiary companies from treasury funds, short-term bank borrowings and cash conserved through reserves and retained earnings and other internal sources. The additional financing of the company and its subsidiaries will be dependent on market conditions and other factors.

CONSTRUCTION PROGRAM—The cost of the construction programs of the subsidiaries of the company for the 2½ years ending with 1951 is estimated, on the basis of presently existing conditions, to be \$178,360,000. This estimate is necessarily subject to many uncertain factors, including cost fluctuations and availability of labor and materials, and actual costs may vary materially from such estimate. It is

expected that \$43,220,000 will be spent in the last half of 1949, \$73,569,000 in 1950 and \$61,571,000 in 1951, apportioned as follows:

Generating plant and facilities	\$71,275,000
Transmission lines and facilities	22,916,000
Distribution lines and facilities	71,409,000
General plant and equipment	12,760,000

DIVIDENDS—The company has declared dividends on its common stock in every year since 1909. For many years it was the company's practice to pay regular quarterly dividends and, in most cases, an extra dividend at the year-end. From June 15, 1947, to March 15, 1949, the company paid regular quarterly dividends in cash and, until its divestment was totally completed, distributed shares of the common stock of Atlantic City Electric Co., a former subsidiary.

In June, 1949, the board of directors declared a regular quarterly cash dividend of 75¢ per share, which dividend was paid on Sept. 15, 1949. It is the present intention of the board to continue the payment of quarterly cash dividends, but the amounts of future dividends will be dependent upon the company's earnings, financial requirements and other factors.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Serial bank loan notes (2%), due serially March 1, 1950 to March 1, 1956—	\$20,700,000	\$20,700,000
Cum. pfd. stock (par \$100):		
Unclassified	244,377 shs.	151,623 shs.
4½% series	151,623 shs.	151,623 shs.
Common stock (par \$10)	7,597,311 shs.	4,980,818 shs.

COMPANY AND SUBSIDIARIES—Company was organized in New York Feb. 18, 1925, by certificate of consolidation of American Gas & Electric Co. (Incorporated Dec. 20, 1906) and Appalachian Securities Corp. (Incorporated Dec. 29, 1924).

The company is a public utility holding company which owns, directly or indirectly, all of the outstanding common capital stocks of the subsidiary companies named below and preferred stock and bonds of one or them. The operations of the subsidiary companies are almost exclusively electric utility operations, more than 99% of the consolidated gross operating revenue being derived from the furnishing of electric service. Certain of these subsidiary companies supply heating service and other minor incidental services. The company also has other minor subsidiaries, the operations of which supplement those of the principal subsidiaries named below.

All the electric utility subsidiary companies which furnish service to the public are direct subsidiary companies of the company. The properties of these subsidiary companies, which are located in the states of Michigan, Indiana, Ohio, Kentucky, West Virginia, Virginia and Tennessee, are physically interconnected and their operations are co-ordinated as one system which has been determined by the SEC to constitute a single integrated electric utility system under the Public Utility Holding Company Act of 1935. The operating electric utility companies are: Indiana & Michigan Electric Co., Citizens Heat, Light and Power Co., The Ohio Power Co., Wheeling Electric Co., Appalachian Electric Power Co., Kentucky and West Virginia Power Co., Inc., Kingsport Utilities, Inc., and Kanawha Valley Power Co.

UNDERWRITERS—The names of the several purchasers of the unsubscribed stock and the respective percentages of the unsubscribed stock severally to be purchased by each are as follows:

Percentage	Percentage
Union Securities Corp. 9.33%	Laird and Co. 0.49
A. C. Allen & Co., Inc. 5.21	W. C. Langley & Co. 9.27
Ames, Emerich & Co., Inc. 0.40	Lehman Brothers 9.27
Baker, Watts & Co. 0.90	Lester & Co. 0.90
Bateman, Eichler & Co. 0.90	Carl M. Loeb, Rhoades & Co. 5.21
A. G. Becker & Co., Inc. 5.21	Loewi & Co. 1.11
Biddle, Whelan & Co. 0.90	Lawrence M. Marks & Co. 1.92
Bioran & Co. 0.90	Martin, Burns & Corbett, Inc. 0.40
Blunt, Ellis & Simmons 0.90	Mason-Hagan, Inc. 0.49
Boening & Co. 0.90	McDonald & Co. 1.11
Bosworth, Sullivan & Co. 0.40	Merrill Lynch, Pierce, Fenner & Beane 9.27
Brooke & Co. 0.70	The Milwaukee Co. 1.92
Alex. Brown & Sons 1.92	Newman and Co. 0.20
Brush Slacumb & Co. 0.70	The Ohio Co. 1.11
Central Republic Co. (Inc.) 1.92	Piper, Jaffray & Hopwood 1.11
John W. Clarke, Inc. 0.40	Quail & Co. 0.20
Clayton Securities Corp. 0.90	Raffensperger, Hughes & Co., Inc. 0.40
Courts & Co. 0.40	Rotan, Mosie and Moreland 0.70
Crutenden & Co. 0.49	Scherck, Richter Co. 0.40
Davies & Mejia 0.40	Scott, Horner & Mason, Inc. 0.40
Paul H. Davis & Co. 0.40	I. M. Simon & Co. 0.49
Dempsey & Co. 0.40	Singer, Deane & Scribner 0.49
Dewar, Robertson & Pancoast 0.40	Stern Brothers & Co. 0.90
Dixon, Bretscher Noonan Inc. 0.20	Sterne, Agee & Leach 0.20
Doolittle & Co. 0.49	Stix & Co. 0.40
Equitable Securities Corp. 5.21	Stroud & Co., Inc. 4.96
Clement A. Evans & Co., Inc. 0.49	Westheimer and Co. 0.70
Breen, Ellis & Anderson 0.90	Wheelock & Cummins, Inc. 0.40
Wm. P. Harper & Son & Co. 0.20	Harold E. Wood & Co. 0.40
Hill & Co. 0.49	
Hirsch & Co. 1.11	
Johnston, Lemon & Co. 1.11	

—V. 170, pp. 1389, 1289.

American Independent Oil Co. — Mexican Affiliate Drilling First Well—

The Mexican American Independent Oil Co., operating unit for American Independent Oil Co. de Mexico, S.A., Signal Oil & Gas Co. de Mexico, S.A., and Edwin W. Pauley, on Oct. 13 began drilling its first well for Petroleos Mexicanos (Pemex), the Mexican Government oil authority, according to an announcement made by Ralph K. Davies, President, American Independent Oil Co. de Mexico, S.A.

This work is being done on behalf of Pemex in accordance with exploration and development contracts signed last March between American Independent Oil Co., Signal Oil & Gas Co., Edwin W. Pauley, and Pemex. The two North American companies have subsequently formed the Mexican subsidiaries which, together with Mr. Pauley who has qualified himself to do business in Mexico, are now operating jointly as Mexican American Independent Oil Co. (CIMA).

The American Independent Oil Co., which holds at 53½ interest in the Mexican venture, is the same organization which the first of this month dispatched from Orange, Texas, enroute to Kuwait a converted LST, the M/V Aminol, as a floating hotel and operations base. Upon arrival in the Persian Gulf drilling operations will be commenced immediately in the Saudi-Arabian-Kuwait neutral zone, directly south of the world-famous Burghen oil field.

In June, 1948, the American Independent Oil Co. reached an agreement with the Sheik of Kuwait for the exploration, development and production of petroleum products with reference to Kuwait's undivided interest in the neutral zone. In February of this year the Pacific Western Oil Co. made a separate agreement with the King of Saudi Arabia. The current operation in the Persian Gulf area is being carried forward by the American Independent Oil Co. for the joint account of both American companies.

Ten American oil operators joined forces in 1947 to enter the international field as the American Independent Oil Co. They are J. S. Abercrombie of Houston, Texas; Ashland Oil & Refining Co. of Ashland, Ky.; Ralph K. Davies of San Francisco, Calif.; Deep Rock Oil Co. of Chicago, Ill.; Globe Oil & Refining Co. and Lario Oil & Gas Co., both of Wichita, Kansas; Hancock Oil Co. of Long Beach, Calif.; Phillips Petroleum Co. of Bartlesville, Okla.; Signal Oil & Gas Co. of Los Angeles; and the Sunray Oil Co. of Tulsa, Okla.—V. 169, p. 1557.

American Machine & Foundry Co.—Five New Products

Five new products and the introduction of an unprecedented continuous cake-mixing process were demonstrated for the first time by this company at the 1949 Baking Industry Exposition and Convention which opened Oct. 15 in Atlantic City, N. J.

Morehead Patterson, Chairman, said that the prime feature of the new AMF product group is a high-speed bread wrapper, representing a marked advancement over other wrapping equipment now available to the baking trade. Capable of packaging bread at upward of 65 loaves per minute, the new AMF wrapper is more flexible in its ease of adjustment for the wrapping of varied loaf sizes and will also provide a more evenly wrapped package.

Of particular interest to the baking industry will be the conducting of continuous cake mixing by the AMF Oakes Continuous Mixer,

heretofore employed solely in marshmallow production. A distinct innovation in cake-mixing operations, the equipment provides an even and uninterrupted flow of mix from the blending of basic ingredients to the depositing of the mix in baking tins. Prior to the application of the AMF Oakes Continuous Mixer principle, cake-mixing consisted of several separate operations from the making of individual batches to depositing the mix in pans.

In addition to the high-speed bread wrapper, four other additions to the AMF bakery equipment line unveiled at the Atlantic City exposition, Mr. Patterson said, include a medium-speed bread wrapper for bakeries of medium production, 20 and 80-quart vertical batch mixers designed for companies operating at smaller volume levels and an automatic capper for removing freshly baked bread from their pans, an operation formerly done by hand.

The addition of the 20 and 80-quart models rounds out AMF's Glen Mixer group which already includes 120, 160 and 340-quart sizes.—V. 170, p. 1289.

American Power & Light Co.—Weekly Input—

For the week ended Oct. 6, 1949, the system inputs of subsidiaries of this company amounted to 233,877,000 kwh., an increase of 5,127,000 kwh., or 2.24%, over the corresponding week of last year.—V. 170, p. 1389.

American Sumatra Tobacco Corp.—Annual Report—**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31**

	1949	1948	1947
Net sales	\$8,876,370	\$9,113,712	\$7,861,752
Cost of goods sold	4,589,729	4,792,743	4,400,970
Gross profit	\$4,286,641	\$4,320,969	\$3,460,782
Selling, admin. and general exps.	477,801	476,855	409,413
Balance	\$3,808,840	\$3,844,114	\$3,051,369
Other income	178,337	39,841	98,114
Total income	\$3,987,177	\$3,883,955	\$3,149,483
Prov. for Federal taxes on income	1,525,000	1,500,000	1,210,000
Profit for fiscal year	\$2,462,177	\$2,383,955	\$1,939,483
Dividends paid	1,154,106	1,057,930	769,404
Earnings per share	\$4.27	\$4.13	\$3.36

*Including provision for extra compensation to management and employees of \$132,700 in 1949, \$128,600 in 1948 and \$105,200 in 1947. †Based on 577,053 shares now outstanding.

NOTE—Provision for depreciation amounted to \$121,137 in 1949, \$111,191 and \$88,846 for the years ended July 31, 1948 and 1947.

CONSOLIDATED BALANCE SHEET, JULY 31

ASSETS—	1949	1948	1947
Cash	\$981,252	\$1,413,709	\$523,122
U. S. Govt. securities (at cost)	750,000	250,000	250,000
Accounts receivable (net)	209,290	179,477	72,547
Current season's crop harvested or in process of harvesting (cost)	8,031,532	7,066,772	6,717,873
Farm and warehouse supplies (approximate cost)	740,282	407,957	506,067
Hogs and cattle (at fair values as estimated by officials)	12,352	14,074	31,410
Land and buildings	1,587,168	1,624,928	1,587,045
Equipment and livestock	287,241	241,527	262,496
Cost of license to use tobacco conditioning machines under lease and royalty agreement (net)	37,513	41,488	41,699
Deferred charges	347,243	404,130	444,278
Total	\$12,983,873	\$11,644,062	\$10,436,537
LIABILITIES—			
Notes payable to bank			\$250,000
Accounts payable	\$21,593	\$31,376	164,314
Accrued payrolls, taxes and exps.	217,632	217,187	190,655
Provision for extra compensation to management and employees	132,700	128,600	105,200
Prov. for Federal taxes on income	1,529,338	1,501,456	1,296,256
Reserve for contingencies	171,856	162,760	100,000
Reserves for self-insurance			53,454
Capital stock or \$5 par value	2,885,265	2,885,265	2,884,000
Initial surplus	1,710,832	1,710,832	1,712,097
Earned surplus	6,314,657	5,006,586	3,680,561
Total	\$12,983,873	\$11,644,062	\$10,436,537

*Including tobacco of prior season's crops, at allocated cost, but not in excess of estimated realizable value. †After reserve for depreciation of \$458,579 in 1949, \$444,219 in 1948 and \$417,646 in 1947. ‡After reserve for depreciation of \$471,772 in 1949, \$416,386 in 1948 and \$357,825 in 1947. §Represented by 577,053 shares (par \$5) in 1949 and 1948 and 192,351 (no par) shares in 1947.—V. 168, p. 1577.

Angerman Co., Inc.—September Sales Decline—

Period End. Sept. 30—	1949—Month—	1948—Month—	1949—8 Mos.—	1948—8 Mos.—
Sales	\$767,317	\$924,996	\$5,797,840	\$5,997,497

—V. 170, p. 978.

American Telephone & Telegraph Co.—Conversions—

Since the conversion privilege became effective on Sept. 1 there has been a reduction of over \$88,000,000 in the amount outstanding of 3½% debentures, due in 1959. According to the New York Stock Exchange, there was outstanding on Oct. 5 \$305,752,100 of the debentures, against \$394,372,000 originally offered.

Quarterly Report—Leroy A. Wilson, President, states:

Nearly 400,000 telephones were added by the Bell System in the third quarter of 1949, bringing the gain for the first nine months of the year to about 1,500,000 and the total number of telephones in service to 32,850,000. The volume of toll and long distance telephone messages continued at record high levels.

The notable improvement in the quality of telephone service in the early part of the year was well maintained during the summer months. The service generally is now faster and more accurate than at any time since before the war and our efforts to improve it further are bringing good results. The number of people waiting for telephones has been further reduced and new construction is continuing at a high rate to the end that everyone who desires service may have it.

We are also keeping right on with our program to install many more telephones in rural areas. Rural telephones in service have increased by nearly 250,000 since the beginning of 1949 and by nearly 1,300,000 in the last four years. This country has the highest rural telephone development of any country in the world and today the Bell System is providing more and better service to farmers than ever before.

Since Sept. 1, when the company's \$394,000,000 of 3½% 10-year convertible debentures became convertible into capital stock, more than \$85,000,000 of debentures have been converted. This is over 21% of the total issue. Until June 20, 1951, these debentures are convertible at \$130 per share, payable by surrender of one \$100 debenture, plus payment of \$30 in cash, for each share of stock to be issued upon conversion. On and after June 20, 1951, the debentures will be convertible by surrender of one \$100 debenture and payment of \$40 in cash for each share of stock.

Of the company's three outstanding issues of convertible debentures, originally aggregating some \$1,095,000,000, nearly \$350,000,000, or 32%, have been converted into stock.

Stockholders of the company at the end of the third quarter numbered more than 815,000. This is an increase of about 50,000 since the beginning of the year and over 15,000 in the last three months.

The greater part of the new capital the Bell System needs in order to further improve and extend the service should come from the issue of stock, through conversions or otherwise, and earnings must be adequate to attract and protect the savings of equity investors. We are accordingly continuing our efforts to obtain the increases in telephone rates that are essential to the progress of the service. Increases totaling \$27,000,000 on an annual basis were granted in the third quarter; applications for additional increases are now pending before regulatory authorities and other applications will be made.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO.				
Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$54,580,000	\$56,184,403	\$221,800,000	\$224,627,760
Operating expenses.....	40,530,000	40,445,480	167,660,000	156,883,604
Federal taxes on income.....	3,360,000	4,905,000	14,610,000	21,521,000
Other operating taxes.....	3,400,000	3,184,697	13,230,000	11,369,415
Net operating income.....	7,290,000	7,649,226	26,300,000	34,853,741
Dividend income.....	59,730,000	52,608,753	228,810,000	184,683,141
Interest income.....	4,270,000	3,962,390	14,530,000	17,290,813
Other income—net.....	90,000	61,873	240,000	404,978
Total income.....	71,380,000	64,282,242	269,880,000	237,232,673
Interest deductions.....	15,420,000	11,419,359	51,830,000	44,728,312
Net income.....	55,960,000	52,862,883	218,050,000	192,504,361
Dividends.....	53,820,000	51,555,380	212,290,000	199,112,458
Earnings per share.....	\$2.34	\$2.31	\$9.24	\$8.70

BELL SYSTEM CONSOLIDATED EARNINGS REPORT				
Period End. Aug. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$725,841,502	\$657,167,571	\$2,797,352,651	\$2,518,068,200
Operating expenses.....	565,911,025	521,820,421	2,217,812,315	1,998,373,490
Federal taxes on inc.	29,015,706	24,790,062	100,891,881	95,359,986
Other oper. taxes.....	57,317,236	47,890,063	214,607,127	185,124,837
Net oper. income.....	73,597,535	62,667,025	264,041,328	239,209,887
Other income—net.....	15,023,593	16,455,449	58,308,235	66,997,348
Total income.....	88,621,128	79,122,474	322,349,563	306,207,235
Interest deductions.....	29,160,724	22,765,146	106,259,253	81,276,846
Net income.....	59,460,404	56,357,328	216,090,310	224,930,389
Applic. to min. int.....	2,243,971	1,735,081	6,832,541	6,409,402
Applic. to A.T. & T.	57,216,433	54,622,247	209,257,769	218,520,987
Consol. earn. per sh.	\$2.41	\$2.40	\$8.91	\$9.94

*Based on average number of shares outstanding. †Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 170, p. 1389.

Arkansas Power & Light Co. — Bonds Offered—Lehman Brothers headed a purchase group that offered publicly Oct. 14 \$8,700,000 first mortgage bonds, 2½% series due Oct. 1, 1979 at 101% and accrued interest.

The issue was awarded Oct. 11 on a bid of 100.2593. Halsey, Stuart & Co. Inc. bid 100.059 for the bonds as 2½%. Bids received for the bonds as 3s. were: Equitable Securities Corp. and Central Republic Corp. (jointly), 102.039; Union Securities Corp., 101.68; White, Weld & Co., 101.63; The First Boston Corp., 101.279.

PURPOSE—The net proceeds will be used, in part, to reimburse the company's treasury for funds already used for the acquisition of property or the construction, extension or improvement of its facilities in connection with its construction program, and the balance of the proceeds will be used for the construction of new facilities, for the extension and improvement of present facilities, and for other corporate purposes.

CONSTRUCTION PROGRAM—The company's construction program during 1949 is estimated to cost approximately \$23,100,000 (of which approximately \$13,370,000 had been expended to July 31, 1949).

To complete construction started during 1949 together with other projects now expected to be undertaken, will require expenditures during 1950 and 1951 estimated to aggregate an additional \$17,800,000 and \$14,500,000 respectively, of which approximately \$10,800,000 and \$6,200,000 are for generating facilities in the respective years. The construction schedule may be modified by changes in the availability of equipment or other factors which will result in changes in expenditures by years during the period of construction. Orders for materials for certain of these projects have been placed, but such orders are revocable by the company subject to reimbursement of manufacturers for expenditures incurred.

The company has not determined the method or means by which it will finance the balance of its long-term construction program except that it contemplates that such additional funds as may be required will be raised through the sale of such other securities as may be appropriate.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING		
First Mortgage Bonds:	Authorized	Outstanding
3½% series due 1974.....		\$30,000,000
2½% series due 1977.....	\$250,000,000	11,000,000
3½% series due 1978.....		7,500,000
2½% series due 1979.....		8,700,000
3½% s.k. fund debentures due 1974.....	8,300,000	8,300,000
2½% serial notes, due \$500,000 semi-annually 1951 to 1956.....		5,000,000
\$7 preferred stock, cum. (no par).....	47,609 shs.	47,609 shs.
\$6 preferred stock, cum. (no par).....	45,891 shs.	45,891 shs.
Common stock (\$12.50 par).....	3,000,000 shs.	2,100,000 shs.

*Represents maximum amount of bonds of all series which may be outstanding at any one time under the mortgage.

HISTORY AND BUSINESS—Company was incorporated in Arkansas Oct. 2, 1926. It is a public utility company operating in the State of Arkansas and is a subsidiary of Middle South Utilities, Inc., and of Electric Bond and Share Co. Middle South was organized on May 27, 1949, in connection with the dissolution of Electric Power & Light Corp. and owns all the common stock of the company, Mississippi Power & Light Co. and Louisiana Power & Light Co., and 95.2% of the common stock of New Orleans Public Service Inc. These subsidiaries of Middle South Utilities, Inc. make up a coordinated and interconnected public utility system in portions of Arkansas, Louisiana and Mississippi which is now known as the Middle South System.

The company is engaged as a public utility in the generation, transmission, purchase, distribution and sale of electricity; purchase, distribution and sale of natural gas and, to a limited extent, in providing central steam heating service in the commercial district of Little Rock. The company owns all of the capital stock of Capital Transportation Co., which operates an electric trolley coach and bus transportation system, serving Little Rock, North Little Rock, and adjacent areas. The company also owns approximately one-third of the capital stock of the Arklaoma Corp., a company organized in 1947 in Arkansas by the company, Oklahoma Gas & Electric Co., and Southwestern Gas & Electric Co.

For the 12 months ended July 31, 1949, consolidated operating revenues of the company and its subsidiary were \$28,201,787, of which approximately 87% was derived from the sale of electric service, 5% from the sale of natural gas, and 8% from transportation service.

UNDERWRITERS—The names of the several underwriters and the respective principal amounts to be purchased by them are as follows:

Lehman Brothers.....	\$3,350,000	Hayden, Stone & Co.....	2,000,000
Hallowell, Sulzberger & Co.....	100,000	Starkweather & Co.....	300,000
Harris, Hall & Co. (Inc.).....	2,200,000	Stroud & Co., Inc.....	750,000

Associated Electric Co.—5% Bonds Called—All of the \$32,038,500 outstanding 5% gold bonds due 1961 and all of the \$7,500 outstanding 5% gold bonds due 1961, series B, have been called for redemption on Nov. 3, next, at 105 and accrued interest. Payment will be made at the Guaranty Trust Co., of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 170, p. 1390.

Associated Telephone Co., Ltd.—Plans Financing—The company on Oct. 6 applied to the California P. U. Commission for permission to sell \$9,000,000 first mortgage bonds due 1979. The bonds are to be sold at competitive bidding.—V. 170, p. 394.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Avildsen Tools & Machines, Inc.—Annual Report—

Years Ended June 30—	1949	1948
Net sales.....	\$4,200,945	\$4,330,410
Costs and expenses.....	3,894,929	3,893,403
Provision for depreciation of plant assets.....	155,529	156,057
Interest.....	56,134	70,361
Cost of plant rearrangement re Celfor Tool Div.	33,235	
Sundry deductions.....	†Cr13,596	Cr2,956
Prov. for Federal income taxes.....	41,000	105,000
Net profit.....	\$31,714	\$108,545

*Including in 1949, \$326,204 of toolmaking machinery, etc. †Includes prior years' depreciation adjustment of \$11,896, net after income tax effect. ‡For Federal income tax purposes, certain current charges to operations were allowed as deductions from income in prior years. Such charges included in the foregoing statement amounted to \$86,996 for 1949 and \$79,695 for 1948 and as a result, the Federal income tax provisions are relatively high in proportion to book income.

BALANCE SHEET, JUNE 30

ASSETS—	1949	1948
Cash.....	\$226,343	\$157,361
Accounts receivable (less reserve).....	527,242	728,922
Inventories (at lower of cost or market).....	2,011,166	1,941,355
Deferred charges, etc.....	175,295	142,442
Plant and equipment (net).....	1,734,502	1,983,464
Total.....	\$4,674,546	\$4,993,544
LIABILITIES—		
Bank loans.....	\$125,000	\$175,000
Accounts payable.....	540,668	475,314
Accrued expenses.....	207,627	198,487
Federal income taxes.....	446,987	482,442
15-year 4% mortgage note, due Nov. 1, 1961.....	818,000	1,155,000
5% purchase money mortgages, payable in monthly installments ending July 15, 1956.....	86,052	96,416
Reserve for deferred and contingent obligation for trade-mark, patents, etc.....	49,941	
5% prior preferred stock (\$5 par value).....	907,364	671,272
Subscrip. paid for unissued prior pfd. shares.....	33,980	
6% cum. preferred stock (\$5 par value).....	266,805	429,735
Common stock (\$1 par value).....	300,796	292,537
Class A common stock (\$1 par value).....	118,573	111,862
Paid-in surplus.....	328,012	351,366
Earned surplus.....	482,227	532,797
Preferred stock in treasury, at cost:		
6% cumulative preferred, 2,560 shares.....	Dr12,480	Dr12,484
Prior preferred, 4 and 30 shares.....	Dr24	Dr180
Total.....	\$4,674,548	\$4,993,544

—V. 170, p. 102.

(The) Baldwin Locomotive Works — Acquires Press Business

The company on Oct. 7 announced that it has bought the press business of Defiance Machine Works, Inc., Defiance, Ohio, effective as of Oct. 5. The purchase includes all models of Defiance preform presses, which will now be manufactured under the Baldwin-Defiance name at the Baldwin Eddystone, Pa., plant. Original drawings, other engineering data, and accessories for specialized applications are included in the transaction. These presses will be sold through the Baldwin District Sales Offices.

The primary object of the purchase, according to Baldwin officials, is to acquire an established line of small mechanical presses to supplement the existing line of Baldwin presses, thus offering a more complete service to the plastics industry. Baldwin is one of the country's largest manufacturers of standard and custom-built hydraulic presses which range from 50 tons to 12,500 tons or more in capacity. It has been active in the field since 1916.

Defiance Machine Works, which next year observes its 100th anniversary as a manufacturer of production machinery, has been making preform presses since 1940. Its two standard models have capacities of 75 and 200 tons, respectively.—V. 170, p. 1230.

Baltimore & Ohio RR.—Places Locomotive Order—

It was announced on Oct. 6 that this company has just placed an order for ten Diesel-electric switching locomotives from the Lima-Hamilton Corp. of Lima, Ohio.

These switchers will be of 1000 horsepower each. All of them will be assigned to the road's Toledo Division of the B & O. Delivery on this order will begin in January of next year.

The addition of these ten new Diesel switchers will give the B & O a total of 213 units of this type of power, in addition to 58 road passenger and 112 road freight Diesel-electric locomotives.

To Acquire 50% of Lakefront Stock and Guarantee Three Bond Issues—

The stockholders on Nov. 21 will consider approving and ratifying the purchase of one-half of the capital stock of The Lakefront Dock & RR. Terminal Co.; also assumption of liability as guarantor, jointly and severally with others of: \$12,000,000 first mortgage bonds of The Lakefront company; \$1,600,000 first mortgage 2½% bonds, series B, of The Washington Terminal Co. and \$2,000,000 first mortgage 4½% bonds, series A, of The Akron Union Passenger Depot Co.—V. 170, p. 1390.

Bangor & Aroostook RR.—Files New Bond Plan—

The company on Oct. 13 filed with the ICC under the Mahaffie Act an application for Commission approval of its bond modification plan.

Under the plan, maturity of the \$8,665,000 outstanding publicly-held consolidated refunding mortgage bonds would be extended to July 1, 1976, interest rate would be increased to 4¼% and each \$1,000 would be made convertible into 20 shares of common.

Of the \$3,525,000 collateral trust bonds, \$525,000 would be paid at par when the plan becomes effective. Maturity of the balance would be extended to July 1, 1961 and interest would remain unchanged. New sinking funds would be provided for both issues.

The application states that the RFC, owner of all collateral trust bonds, has given its "assurance of assent" to the plan, both with respect to 100% of the collateral trust bonds which it holds and to the \$7,050,000 consolidated refunding mortgage bonds pledged as security for the collaterals.

In addition, the company states it has contacted holders of a substantial amount of its consolidated refunding mortgage bonds held by the public, including the largest holder, and has met favorable results. Including the pledged consolidated refundings, the road estimates that holders of 57% of all these bonds have indicated assent to the plan.—V. 170, p. 1290.

Beatrice Foods Co.—Frozen Food Sales Up 22%—Stock Split-Up Approved—

Frozen food sales of this company in the six months ended Aug. 31, 1949, increased 22% over sales in the same six months of last year. C. H. Haskell, President, told stockholders at the special meeting held on Oct. 10 to approve a two-for-one split in the common stock. Sales of specialty foods, including LaChoy Chinese foods, increased 11% for the six-month period as compared with a year ago. Sales of ice cream and fluid milk also showed increases.

While the company's total dollar sales for the six months ended Aug. 31 were 3.6% below sales for the same period of last year, there was an increase in total unit sales of between 4% and 5%.

Stockholders representing 73% of the outstanding shares entitled to vote at the meeting voted in favor of the two-for-one split of the common stock. Stockholders of record at the close of business Oct. 24, 1949, will be entitled to receive the additional shares.

CONSOLIDATED INCOME ACCOUNT

3 Months Ended Aug. 31—	1949	1948
Sales—net (incl. storage earnings).....	\$51,032,313	\$54,761,587
Products and other merchandise.....	38,511,328	43,721,765
Repairs and maintenance.....	1,224,110	1,112,634
Selling and delivery expenses.....	5,234,705	4,920,304
Administrative and general expenses.....	1,678,781	1,547,081
Advertising.....	487,867	418,364
Rent.....	161,446	150,333
Taxes, other than Federal income.....	457,696	439,865
Insurance.....	287,346	247,221
Retirement and annuity premiums.....	35,157	33,376
Interest.....	443	14,288
Provision for depreciation.....	554,914	530,046
Gross profit.....	\$2,398,520	\$1,626,302
Other income (divs., rents, discounts, int., etc.).....	104,865	104,168
Total income.....	\$2,503,385	\$1,730,470
Provision for Federal taxes on income.....	1,110,000	784,000
Consolidated net profit.....	\$1,393,385	\$946,470
Earnings per common share.....	\$2.63	\$1.75

V. 170, p. 1182.

(A. S.) Beck Shoe Corp.—Sept. Sales Off—

Period End. Oct. 1—	1949—5 Wks.—1948	1949—39 Wks.—1948
Sales.....	\$4,153,203	\$4,378,489
—V. 170, p. 1250.	\$28,954,645	\$30,614,660

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues.....	\$13,668,584	\$12,911,917
Uncollectible oper. rev.....	30,102	21,693
Operating revenues.....	13,638,482	12,890,224
Operating expenses.....	11,435,891	10,486,324
Operating taxes.....	897,602	977,644
Net operating income.....	1,304,989	1,426,256
Net after charges.....	796,137	996,856
—V. 170, p. 1390.		6,771,217

8,581,589

Bethlehem Steel Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 15, next, for account of the sinking fund, \$2,000,000 of its consolidated mortgage 30-year sinking fund 2½% bonds, series J, due Nov. 15, 1976, at 100 and accrued interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, New York, N. Y.—V. 170, p. 486.

Black Hills Power & Light Co.—Seeks Authority to Issue 33,730 Shares of Common Stock—

The company has applied to the Federal Power Commission for authorization to issue 33,730 shares of common stock (par \$1).

The application sets forth plans for the stock to be offered on a pro rata basis to the holders of the company's present outstanding common stock, with the proposal to arrange with Dillon, Read & Co. Inc. for the underwriting of any remaining shares.

Company said proceeds of the issuance, estimated at a minimum of about \$450,000, would be used to pay for the construction or acquisition of additions or improvements to its properties, including the repayment of existing bank loans.—V. 169, p. 1775.

Blackstone Valley Gas & Electric Co.—Financing Approved—

The company, has received SEC authorization to issue and sell 35,000 shares of cumulative preferred stock (\$100 par). The stock is to be offered for sale at competitive bidding, Oct. 18, subject to pre-emptive rights of common stockholders and to an exchange offer to the holders of the 6% preferred stock of Blackstone (12,942 shares). As owner of 99.17% of the outstanding common, Eastern Utilities Associates (Boston) will waive its preemptive rights to acquire the new preferred. Public holders of 1,430 common shares may subscribe at the rate of one share for each share of common held. The exchange offer to the present preferred will be on a share for share basis, plus a cash payment by Blackstone equal to the difference between the redemption price of the old preferred and the public offering price of the new preferred, as determined by competitive bidding.

Proceeds of the preferred stock sale will be applied to the retirement of 12,942 shares of Blackstone's outstanding 6% preferred stock at \$115 per share and to finance, in part, its construction program.—V. 170, p. 1390.

Bond Stores, Inc.—September Sales Increase—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales.....	\$9,799,936	\$8,824,463
—V. 170, p. 1079.	\$58,805,076	\$55,473,794

Borg-Warner Corp.—Develops Automatic Transmission

A new type fully automatic transmission has been developed by this corporation in cooperation with the Ford Motor Co. for use in Ford and Mercury passenger cars.

C. S. Davis, President, announced on Oct. 12 the signing of a contract under which the Warner Gear Division of Borg-Warner at Muncie, Ind., as well as the Ford Motor Co. itself, will build the transmissions under a joint plan of manufacture.

The automatic to be produced for Ford and Mercury embodies a hydraulic torque converter and an automatically shifted three-speed planetary gear box—a combination which, Mr. Davis said, brings together the performance characteristics most desirable in an automatic transmission.—V. 170, p. 1291.

Boston Herald-Traveler Corp.—Secondary Offering—

Paine, Webber, Jackson & Curtis on Oct. 4 effected a secondary distribution of 4,700 shares of stock (no par) at \$21.25 per share.—V. 161, p. 2656.

Bowser, Inc.—Sells Fosteria (Ind.) Properties—

R. Hoskins Damon, Chairman of the Board, on Oct. 14 announced the sale of all the physical assets and property of the Fosteria Screw Co. and all the real property and machinery of Bowser, Inc., located in Fosteria, Indiana, to the Rose-Moskowitz group of Cincinnati, Ohio.

Butler Brothers—September Sales Decline—

Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948
Sales \$13,441,538 \$16,083,938 \$92,904,683 \$116,639,797
—V. 170, p. 1079.

Butler's Inc., Atlanta, Ga.—Stock Offered—R. S. Dickson & Co., Charlotte, N. C., Oct. 4, offered 10,000 shares of common stock (par \$1) at \$6 per share. Proceeds go to selling stockholder.—V. 170, p. 1391.

Canada Bread Co., Ltd.—Bonds Offered—Dominion Securities Corp., Ltd. and Cochran, Murray & Co., Ltd., on Oct. 4 offered in the Canadian market \$3,250,000 first mortgage bonds, Series A, to be dated Oct. 1, 1949.

The offering consists of \$600,000 3½% serial bonds to mature \$60,000 Oct. 1 in each of the years 1950 to 1959, inclusive, and \$2,650,000 4¼% sinking fund bonds to mature Oct. 1, 1967. The 4¼% bonds were offered at 100 and interest. The 3½% issue was placed privately.

In the opinion of counsel, these bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.—V. 162, p. 1884.

Canadian Pacific Ry.—To Appeal Rate Decision—

This company has applied to the Board of Transport Commissioners of Canada for leave to appeal to the Supreme Court of Canada on a question of law in connection with the recent freight rates decision.

The appeal application is being lodged by the Canadian Pacific and its subsidiary companies. The application will be heard by the board on Oct. 17.—V. 170, p. 1391.

Capital Airlines, Inc.—SEC Registration Covers Three Debenture Issues—Would Eliminate Restrictions—

The company Oct. 12 filed with the SEC a registration statement covering \$7,400,000 15-year 3½% convertible income debentures; \$3,700,000 of 4% debentures, series A, and \$3,700,000 of 4% debentures, series B.

All of the debentures, according to the registration statement, are due on Sept. 1, 1960. The 15-year convertible debentures already are outstanding and the company proposes to offer holders of these debentures the right to exchange them for the new series A and B debentures.

The company at the same time announced plans for a modernized air fleet by 1952.

Pres. J. H. Carmichael announced that the company will buy three 350-mile per hour Constellations—under a unique lease arrangement—will gradually replace its DC-3s with new "super" DC-3s, and will offer debenture holders the chance to turn in their holdings for two series of new debentures. The last step is designed to remove indenture restrictions which have been crippling the company in its equipment financing plans.

The plan to buy the Constellations from Lockheed Aircraft Corp. involves the first lease-purchase arrangement between an air line and an aircraft manufacturer. Although several such schemes have been proposed in the past, they have involved less favorable terms.

Lockheed has agreed to lease the three Constellations to Capital for an 18-month period at \$17,500 each, with the rental to apply toward the purchase price of \$624,000 each. These three planes are among five which Lockheed is taking back from KLM (Royal Dutch Airline) under a commitment whereby KLM will buy five Constellations with longer-range features.

After the Constellations are returned by KLM next spring, upon delivery of the longer range models, Lockheed will completely overhaul the three Constellations and modify the interiors with several brand new features, Mr. Carmichael said. The planes will be delivered to Capital in June, July and August, and will be used on Washington-New York service and on Capital's route extending from Norfolk to Chicago and Minneapolis-St. Louis.

Company recently announced the purchase of three "super-DC 3s" on a pay-as-you-go basis. Mr. Carmichael said that the company had a cash position of \$3,500,000 on Sept. 30, and that its only indebtedness, other than the outstanding debentures, was the \$375,000 balance of a \$4,000,000 bank loan. This balance will be settled by next Feb. 1.

The features of the recapitalization plan, as described by Mr. Carmichael in a letter to holders of the outstanding debentures, follow:

"To provide the financial flexibility which may be needed to continue with its re-equipment program and the concomitant ability to pay interest and sinking fund charges on the debentures, the company is soliciting the consent of the holders of 3½% convertible income debentures to the relaxation of the restrictive provisions of the indenture relating to the creation of funded debt and the pledging of assets."

The assent of the holders of 60% of the outstanding debentures is necessary to make these changes. All debenture holders consenting to relax these provisions will then be offered the right to exchange their holdings for new debentures up to Nov. 30 on the following basis:

Each \$1,000 3½% convertible income debenture may be turned in for \$500 of series A 4% debentures and \$500 of series B 4% convertible income debentures, convertible into common stock at \$11.11 per share.

Interest on the new series A debentures is payable at a fixed charge of 4%, whether or not earned. The interest on the present debentures is payable only to the extent that available net income for the payment of interest is earned. Interest on the series B debentures will be paid only if earned.

Each \$500 worth of series B debentures could be converted into 45 shares of common stock at the \$11.11 per share price. This compares with a conversion price of \$38 per share applicable to the 3½% convertible debentures.

The new series A debentures will be entitled to an annual sinking fund of \$500,000 "to the extent of available net earnings" for this purpose, and accordingly should be retired several years prior to maturity.

The series B will be entitled to no sinking fund payments until after the series A debentures have been retired. If any 3½% debentures are still outstanding at the close of the exchange offer, a proportionate sinking fund payment is to be made toward their redemption and taken out of the amount which would otherwise be applied toward the series A sinking fund.

Mr. Carmichael's letter noted that the company was "in the most critical condition of its history" when the present management took over two years ago this month. At the time, Capital had a net worth deficit of \$4,000,000, making it impossible to pay interest or sinking fund payments in 1946 and 1947, or to repay the \$4,000,000 in bank loans when they matured on Feb. 1, 1948. This crisis caused the company to cancel its commitments for new planes.

By Sept. 30 of this year, the 3½% debentures were "fully current" and the amount outstanding had been reduced from \$9,850,000 to \$7,685,000, and the bank loan reduced to \$375,000. The company had a record traffic volume in September and has shown a profit throughout most of this year.

COMPARATIVE STATEMENT OF EARNINGS

Period—	Quarters Ended—	6 Mos. End.
	June 30, '49	Mar. 31, '49
Operating revenue	\$7,082,237	\$5,480,236
Operating expenses	6,383,428	5,833,716
Operating income	\$698,809	\$646,520
Other income deductions (net)	107,654	145,640
Balance	\$591,155	\$499,120
Net gain on acquisition of debentures for May 1, 1949 sink. fund requirements	740,082	740,082
Net income	\$1,331,237	\$499,120

*Loss.

CONDENSED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash on hand and demand deposits in banks, \$2,781,905; U. S. Certificates of Indebtedness, 1½%, due June 1, 1950, \$1,000,000; receivables (after allowance for losses of \$90,034), \$2,262,771; maintenance and operating supplies (at cost), \$279,325; property and equipment (after allowances for depreciation and obsolescence of \$8,794,887), \$5,235,004; engines and equipment purchased for flight equipment,

orders for which were cancelled (at cost), \$1,705,161; prepaid expenses and deferred charges, \$250,214; investments in and advances to airline service organizations, \$72,746; unamortized debt discount and expense, \$176,104; total, \$13,769,230.

LIABILITIES—Notes payable to banks, due Sept. 30, 1949, \$2,500,000; accounts payable, \$519,983; transportation taxes, employees' withholding taxes, etc., \$539,438; accrued liabilities, including payrolls, \$758,488; deposits on air travel card accounts, \$300,158; unearned transportation revenue and ticket refund liability, \$198,462; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$7,685,000; reserve for uninsured damage to aircraft, \$124,507; common stock (par value \$1 per share), \$479,083; capital surplus, \$2,838,729; earned surplus (deficit), \$2,174,978; total, \$13,769,230.

Nearly All of Bank Loans Retired—

The corporation on Sept. 19 paid off all but \$375,000 of its outstanding \$2,500,000 bank notes, according to a report filed with the Securities and Exchange Commission. Of the \$375,000 balance, \$75,000 is due Nov. 30, 1949, and the remainder on Jan. 31, 1950.—V. 169, p. 2415.

Carriers & General Corp.—Net Assets Increased—

Total net assets of this corporation at Sept. 30, 1949 with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7,925,456 (excluding unamortized debenture financing costs of \$117,537). They compared with total net assets of \$7,170,830 on June 30, 1949. Net asset value of the common stock was \$10.79 a share on Sept. 30, compared with \$9.45 a share on June 30, an increase of 14.2%.

Net income applicable to the common stock for the nine months ended Sept. 30, exclusive of profits on sales of securities, was \$187,770, compared with \$141,844 for the nine months ended Sept. 30, 1948. This was an increase of 32.3% over the same period last year.

Asset coverage per \$1,000 of debentures outstanding on Sept. 30 (excluding unamortized debenture financing costs) amounted to \$4.233. Interest and amortization requirements on debentures outstanding were earned 3.73 times.—V. 170, p. 1391.

Central Maine Power Co.—Registers Stocks—

The company, Oct. 12, filed two additional registration statements with the SEC proposing the sale of preferred and common stocks. A registration statement covering \$5,000,000 of first and general mortgage bonds, series S, due 1979, was filed Oct. 5.

In the new registration statements the company seeks registration of 30,000 shares of preferred stock (\$100 par) and 200,548 shares of common stock (\$10 par). Both issues are to be offered for sale at competitive bidding. Sale of the common stock, however, is subject to the prior subscription rights of present common and preferred stockholders, at the rate of 1 new share for each 10 common shares held and 1 new share for each 2 preferred shares held. The offering price of the two stock issues, the underwriting terms, and the preferred stock dividend rate, are to be determined by competitive bidding.

Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Oct. 18 receive tenders for the sale to it of first and general mortgage series L 3½% bonds, due Oct. 1, 1970, to an amount sufficient to exhaust \$116,850, at prices not to exceed 106¼% and accrued interest to Oct. 21, 1949.

COMPARATIVE INCOME ACCOUNT

Period End. Aug. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,881,471	\$1,782,845
Steam generation & purchased power	467,895	475,035
Other operation	336,734	346,364
Maintenance	129,530	116,592
Prov. for depreciation	202,924	173,680
State & municipal taxes	153,581	130,536
Fed. taxes (other than income)	36,697	31,969
Federal taxes on inc. & equiv. special charges	116,297	91,775
Net operating income	\$437,813	\$416,594
Nonoperating inc. (net)	1,316	1,401
Gross income	\$439,129	\$417,995
Total deductions	158,044	138,493
Net income	\$281,085	\$279,502
Pfd. div. requirements	67,023	67,023
Bal. for com. stock	\$214,062	\$212,479
Earnings per com. share	\$0.11	\$0.11

—V. 170, p. 1391.

Central & Southwest Corp.—Registers With SEC—

The company on Oct. 13 filed a registration statement with the SEC covering 725,567 shares (\$5 par) common stock. The company previously made public its plan to offer this stock to holders at the rate of one share for every 10 held as of Nov. 2. Securities not subscribed for by stockholders will be offered under competitive bidding, which will determine the offering price.

The corporation plans to apply \$7,000,000 of the proceeds to buy additional common stock in Central Power & Light Co., and Southwestern Gas & Electric Co., and to retain about \$500,000 for future investment in any of the company's four subsidiaries.—V. 170, p. 1391.

Chicago Rock Island & Pacific RR.—Refunding Plan—

The company, Oct. 13, asked the ICC for authority to issue \$25,760,000 in series B 3¼% five-year first mortgage bonds. These bonds will be either sold at not less than par or pledged as collateral for a short-term note. The proceeds will be used to redeem \$25,760,850 of outstanding series A 4½% first mortgage bonds. The outstanding 4s will be redeemed next Jan. 1 at 104½% and accrued interest. The company said that this was the first step in a refinancing of all its mortgage indebtedness.—V. 170, p. 1291.

Childs Co. (& Subs.)—September Sales Off 6.98%—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$1,681,032	\$1,807,105

There were 52 units in operation in September, 1949, against 50 a year ago.—V. 170, p. 1080.

Cincinnati Street Ry.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Net profit	\$294	\$14,968
Revenue passengers	8,355,762	9,663,106

—V. 170, p. 1080.

Cities Service Co.—To Simplify Corporate Portfolio—

The company has applied to the SEC for authorization to form a new corporation to which Cities Service would transfer miscellaneous investments in non-utility companies, which are not engaged in the oil, wholesale natural gas or real estate businesses, for liquidation.

The stated purpose of the transactions is to simplify the corporate portfolio of Cities Service.

The new company (to be known as Cities Service Hetera Corp. or some similar name) will issue all of its common stock (22,300 shares of \$100 par) to Cities Service in exchange for miscellaneous securities of an aggregate carrying value of \$2,224,598 and cash in the amount of \$5,402. The companies whose securities are to be transferred to the new company are:

Community Traction Co., which operates bus lines and street railway lines in Toledo, Ohio; Brightman Manufacturing Co., an Ohio company manufacturing nuts for bolts; Federal Liquidating Corp., a Delaware company organized for the purpose of liquidating Federal Light and Traction Co.; United Fuel Investments, Ltd., a Canadian holding company; Guayaquil & Quito Ry. Co., an Ecuador company which operates a railway line in Ecuador.

The SEC has given interested persons until Oct. 20 to request a hearing.—V. 170, p. 1392.

Cities Service Hetera Corp.—To Be Formed to Hold non-Utility Securities of Cities Service Co. See latter company above.

Clinchfield Coal Corp.—New Bond Issue—

The \$4,800,000 of first mortgage 4¼% bonds that company has issued to four insurance companies will be redeemable at a descending scale of prices, at the option of the company. The call price will be 104 until Sept. 30, 1950. After that it will decrease by one-third of 1% each year until a figure of 100% is reached in the year ending Sept. 30, 1961. The bonds will fall due Oct. 1, 1961.

The sinking fund for the issue calls for \$400,000 a year, payable semi-annually. A further sum equivalent to eight cents a net ton of coal in excess of 5,000,000 net tons produced from the mortgaged property in any calendar year, starting in 1950, also is to be applied to bond retirement. Company at its option may pay into the sinking fund additional sums up to an aggregate of not more than \$400,000 during the life of the bonds. The redemption price for bonds retired through the sinking fund will be par.—V. 170, p. 1392.

Club Aluminum Products Co.—Annual Report—

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JUNE 30			
	1949	1948	1947
Sales	\$10,485,700	\$13,005,081	\$9,396,593
Cost of goods sold	7,432,438	9,506,194	6,877,423
Gross profit on sales	\$3,053,262	\$3,498,887	\$2,519,170
Selling expenses	2,085,052	1,957,932	1,262,964
General & admin. expenses	367,057	447,797	408,613
Profit from operations	\$601,153	\$1,093,158	\$847,593
Other income	63,305	24,786	19,020
Gross income	\$664,458	\$1,117,944	\$866,613
Income charges	225,313	258,318	184,191
Prov. for Fed. taxes on income	156,229	325,483	259,657
Net income for the year	\$282,916	\$534,143	\$422,764
Earned surplus at beginning of year	1,151,259	795,125	565,236
Gross surplus	\$1,434,176	\$1,329,268	\$988,000
Dividends—1948, 55c a share; 1947, 50c a share	274,881	178,009	161,886
Reorganization expense	40,000	—	30,998
Earned surplus at end of year	\$1,119,294	\$1,151,259	\$795,126
Earnings per share	\$0.87	\$1.65	\$1.30

BALANCE SHEET JUNE 30

	1949	1948
ASSETS		
Cash	\$407,519	\$828,534
Accounts receivable (net)	411,918	683,453
Inventories (at lower of cost or market)	703,746	307,710
Investment in Monarch Aluminum Mfg. Co. stock (less than 50% owned)—at cost	58,662	58,662
Plant property (net)	233,093	230,466
Cash surrender value of life insurance policies	29,707	27,657
Patents—unamortized cost	6,900	7,681
Trademarks and licenses	23,797	1
Franchises—at cost	2,000	2,000
Deferred charges	19,668	22,272
Total	\$1,897,011	\$2,168,436
LIABILITIES		
Accounts payable—trade creditors	\$321,382	\$246,633
Customers' credit balances	22,233	66,851
Employees' income tax withholdings	5,221	5,236
Accrued Federal taxes on income	156,229	325,483
Accrued salaries, wages, and profit-sharing compensation	65,812	219,139
Accrued sales promotion	10,369	—
Accrued sundry expenses	7,230	8,007
Reserve for possible future inventory price declines and other contingencies	40,000	—
Common stock, no par (issued, 323,960 shares)	73,930	73,930
Paid-in surplus	79,640	79,640
Earned surplus (since July 1, 1941), per accompanying statement	1,119,294	1,151,259
Cost of capital stock held in treasury	\$74,328	\$74,741
Total	\$1,897,011	\$2,168,436

*Unamortized cost.—V. 169, p. 1223.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Oct. 3, 1949, amounted to 465,854 barrels, compared with 369,375 barrels for the four weeks ended Aug. 29, 1949, and 494,988 barrels for the five weeks ended Aug. 1, 1949.—

Offer Still Open—

The Anglo-Saxon Petroleum Co., Ltd., has announced that it does not intend to withdraw the offer dated Aug. 10, 1949 to the holders of Colon ordinary shares. Said holders may therefore still accept the offer by completing and signing the form of acceptance attached to the offer and delivering the same to Irving Trust Co., One Wall Street, New York 15, N. Y. accompanied by the certificate(s) for ordinary shares held. (See V. 170, p. 688).—V. 170, p. 979.

Colonial Mills, Inc.—Earnings—

Period End. Aug. 31—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$9,248,674	\$11,946,854
Net income	1,326,181	3,804,873
Federal taxes	544,000	1,575,300
Net profit	782,181	2,229,573
No. of shares outstdg.	834,319	794,952
Earnings per share	\$0.93	\$2.81

*After special provision for amortization of postwar construction costs of \$350,000 for three months and \$105,000 for 12 months ended Aug. 31, 1948.—V. 170, p. 784.

Colorado Milling & Elevator Co. (& Subs.)—Earnings

3 Months Ended Aug. 31—	1949	1948
Gross sales, less returns, allow. & freight out	\$22,670,131	\$24,375,286
Other operating income—storage, grinding, etc.	349,355	171,690
Total income	\$23,019,486	\$24,546,976
Consolidated operating profit	129,068	525,210
Consolidated net income	56,623	302,173
*Net income per common share	\$0.11	\$0.58

*Based on 523,174 shares currently outstanding.—V. 169, p. 1449.

Columbia Pictures Corp. (& Subs.)—Earnings—

52 Weeks Ended June 30—	1949	1948
Profit before taxes	\$1,507,000	\$1,205,000
Estimated provision for Federal taxes	500,000	640,000
Net profit	\$1,007,000	\$565,000
*Earnings per common share	\$1.08	\$0.40

*The comparative earnings per share of common stock after preferred stock dividends are calculated on 654,311 shares of common stock which were outstanding at the end of both periods.—V. 170, p. 1188.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Oct. 8, showed a 5.2% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Decr.
Oct. 8	219,979,000	232,032,000	5.2
Oct. 1	228,005,000	230,535,000	1.1
Sept. 24	227,332,000	229,284,000	0.9
Sept. 17	227,483,000	226,855,000	0.3

—V. 170, p. 1390.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on Nov. 1, next, at 100 and accrued interest, \$60,000 of first and general mortgage 3% series "E" bonds due Nov. 1, 1973. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 169, p. 2527.

Consolidated Edison Co. of New York, Inc.—Output—

This company on Oct. 12 announced that local distribution of electricity for the week ended Oct. 9, 1949, amounted to 209,900,000 kwh., compared with 199,000,000 kwh. for the corresponding week of last year, an increase of 5.5%.

Local distribution of gas in the same week amounted to 883,300,000 cubic feet, compared with 978,200,000 cubic feet in the same week of the preceding year, a decrease of 9.7%.—V. 170, p. 1392.

Consolidated Gas Electric Light & Power Co. of Balt.—Seeks to Amend Mortgage—

The company has called a special meeting of stockholders for Nov. 17 to vote to amend its first refunding mortgage, so that bonds may continue to be issued under that mortgage to meet future capital needs.

The mortgage, which was created over 30 years ago when the company was much smaller, provides that not more than \$100,000,000 of first refunding mortgage bonds can be outstanding at any one time. Almost \$76,000,000 of these bonds are now outstanding, leaving only about \$24,000,000 that can be issued. However, the amount of first refunding mortgage bonds which the company estimates will be required (in addition to the proceeds of stock financing and other funds) to finance the construction program now in view, will exceed the \$24,000,000 now remaining.

Stockholders are being asked to approve an amendment of the mortgage removing the above limitation, and to authorize the company to issue additional first refunding mortgage bonds from time to time as needed, and as specifically approved in each instance by the board of directors, provided the total amount of such bonds outstanding at any one time shall not exceed \$200,000,000.

The proposal also includes elimination of a restriction in the mortgage which requires bonds to mature not later than Feb. 1, 1959.

William Schmidt, Jr., President of the company, stated that these steps should facilitate the company's bond financing for a number of years.

Mr. Schmidt said that after the stockholders approve the proposed changes, it is intended, if and when market conditions permit, that the presently outstanding first refunding mortgage bonds will be exchanged at the holders' option for new bonds issued under the amended mortgage, or will be retired with the proceeds of such new bonds. A special meeting is being called at this time because the exchange or refunding of presently outstanding bonds may be made practicable by expected market conditions during the next few months.

CONSOLIDATED INCOME ACCOUNT

Eight Months Ended Aug. 31—	1949	1948
Total operating revenues	\$48,391,820	\$46,981,367
Operating expenses	30,630,569	31,467,319
Depreciation and amortization	3,516,434	3,375,710
Taxes	7,505,764	6,304,022
Operating income	\$6,739,053	\$5,834,316
Other income	394,736	438,469
Gross income	\$7,133,789	\$6,272,785
Interest and amortiz. of prem. & exp. on bonds	1,603,772	1,612,114
Other deductions	88,189	85,087
Transfer from the postwar res. to the inc. acct.	—	Cr201,947
Net income	\$5,441,828	\$4,777,531
Earnings per common share	\$3.34	\$3.26

Continental Can Co., Inc.—Correction—

The item appearing in the "Chronicle" of Aug. 15, 1949, page 592 is in error. Lloyd F. Thanhouser was elected General Counsel of Continental Can Co., not Continental Can Co., Inc.—V. 170, p. 592.

Court & Remsen Bldg. Corp., Brooklyn, N. Y.—Protective Committee Formed—

The protective committee, formed to represent holders of the first mortgage 3 1/2% bonds due 1950, has asked such bondholders to advise the committee's secretary of their names, addresses and the amount of bonds owned by them so that they may report developments in connection with the approaching maturity of these bonds.

The committee is comprised of James A. Heaney, Jr. (Chairman), Frank Fox and John H. N. Potter, with Michael Langford (1270 Sixth Ave., New York 20, N. Y.) as Secretary, and Hetkin, Jervis & Hetkin as Counsel.

Curtis Publishing Co.—Advertising Sales, etc.—

GROSS ADVERTISING SALES			
6 Months Ended June 30—	1949	1948	1947
The Saturday Evening Post	\$31,390,408	\$30,611,411	\$29,117,165
Ladies' Home Journal	11,834,768	12,966,373	13,286,769
Country Gentleman	4,900,372	4,589,556	3,442,121
Holiday	2,186,366	1,543,352	709,674
Total	\$50,311,915	\$49,710,692	\$46,555,748
AVERAGE NET PAID CIRCULATIONS			
6 Months Ended June 30—	1949	1948	1947
The Saturday Evening Post	4,034,169	3,923,606	3,961,510
Ladies' Home Journal	4,473,630	4,519,474	4,611,462
Country Gentleman	2,329,884	2,348,213	2,235,397
Holiday	837,053	821,016	644,642
Jack and Jill	553,087	441,800	408,645

Cutler-Hammer, Inc.—Chairman Dies—

Frank R. Bacon, Chairman of the Board, died in Milwaukee, Wis., on Oct. 6.

He was also a trustee of the Northwestern Mutual Life Insurance Co., and a director of the Milwaukee Marine National Exchange Bank and of the Bucyrus-Erie Co.—V. 170, p. 882.

Dallas Mfg. Co., Huntsville, Ala.—\$193.46 Dividend—

The company on Sept. 27 paid a liquidating dividend of \$193.46 per share. The sum of \$180,000 which has been held up to take care of any incidental charges resulting from liquidation proceedings may result in an additional payment to stockholders of \$10 per share if not used up.—V. 170, p. 1392.

Dan River Mills, Inc.—Explains Dividend Omission—

In reaching its decision on Sept. 9, last, respecting the advisability of a common stock dividend payment on Oct. 1, 1949, the board of directors took into account the fact that the company had already expended on plant improvements during 1949 about \$1,200,000 in excess of current depreciation provision and, further, that the company is committed to similar excess expenditures of approximately \$350,000 to be paid before the end of the year. Curtailed demand and price declines experienced generally by the textile industry have had their full effect on the company's operations in the latter part of the second quarter and in the third quarter. As a result of this situation, on Sept. 9, the company had already distributed in dividends more than its current earnings to that date. Accordingly, the board did not think it wise to encroach further on the company's working capital for payment of an October dividend.

R. B. Newton, Executive Vice-President, on Oct. 1 further stated: "There has been improvement in market conditions in the past few weeks. However, the board has felt that a further look into the fourth quarter of the year is necessary before an additional common dividend payment in 1949 could be considered advisable." See also V. 170, p. 1080.

Denver & Rio Grande Western RR.—Gets Tax Refund—Ends 14 Years of Bankruptcy—

Tax refunds totaling \$3,684,339 were paid to the road Oct. 12 in a brief legal action which concluded 14 years of court supervision of the railroad.

Chief Judge Orle L. Phillips of the Tenth Circuit Court of Appeals, sitting in Federal District Court, approved two railroad petitions ending the last known matters pending in reorganization of the company.

The railroad went into bankruptcy in 1935. The court action completed its reorganization and return to solvency.

The payments—four checks handed to the railroad attorney by Federal attorneys—represented income and excise tax refunds for the years between 1942 and 1946. Some taxes were overpaid and, in other instances, the government over-taxed. The money returned represented the difference between actual obligations and the amounts paid.

The railroad overpaid taxes to a total of \$6,774,632 and was entitled to an additional \$1,039,255 in interest. It owed, however, \$3,239,414 in unpaid taxes plus \$880,134 in interest. A further refund of \$72,619 is to be made to the Denver & Salt Lake Western RR., former subsidiary and now a part of the D. & R. G.—V. 170, p. 1392.

Detrex Corp., Detroit, Mich.—New Secretary-Treas.—

E. W. Allison, who has been with this corporation since 1941, has been elected Secretary-Treasurer. He formerly was Secretary, and succeeds Gerald E. Powers as Treasurer. Mr. Powers will continue to act as consultant on financial matters and will remain on the board of directors.

This corporation, which is international in scope, having patents in 17 foreign countries, manufactures industrial and dry-cleaning equipment and chemicals. The company and Hooker Electrochemical Co. jointly owns Hooker-Detrex, Inc., which operates a trichlorethylene manufacturing plant at Tacoma, Wash., and is building another manufacturing plant at Ashtabula, Ohio, which, it is expected, will be placed in operation nearly in 1950.

Diana Stores Corp.—September Sales Lower—

Period End. Sept. 30—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$1,425,654	\$1,578,371
	\$2,667,101	\$2,856,809

—V. 170, p. 981.

Dodge Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, next, for the amount of the sinking fund, \$58,000 of 15-year 4% sinking fund debentures due Oct. 1, 1952, at 101 and accrued interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill.—V. 170, p. 689.

Dohrmann Commercial Co.—Committee Presents Plan

A minority group of stockholders opposed to the company's proposed plan of recapitalization on Oct. 5 announced a plan of their own.

N. J. D'Ambrogio, Chairman of the minority group, said the new plan would give present holders of junior securities 1 1/2 shares of the new common stock instead of the 7/8 shares the company plans call for. In this way, securities received by preferred stockholders would be more valuable than under the company plan.

Present holders of the common stock, Mr. D'Ambrogio said, also are holders of more than 70% of the present preferred stock, "so that no matter what happens, they will still be in control."

Under the committee's plan, there would be a total of 209,880 shares of new common stock, in contrast with the company plan which would result in 422,640 shares of common stock. (San Francisco "Chronicle")—V. 170, p. 104.

Domestic Credit Corp.—Initial Common Dividend—

The directors have declared an initial dividend of 10 cents per share on the class A common stock as well as the regular quarterly dividend of 3 1/4 cents per share on the 5% cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 21.

Arthur Greene, President, said that the dividend on the class A stock was justified in view of the increased earnings of the company, but it is not to be construed as establishing a regular dividend policy. It is hoped, he said, that dividends at the rate of 10 cents semi-annually can be paid in the future.

The directors also approved an amendment of the company's by-laws providing for holding the annual meeting in June as was done prior to 1946. Next annual meeting was set for the third Tuesday in June, 1950.—V. 169, p. 2102.

(W. L.) Douglas Shoe Co.—Earnings—

6 Months Ended June 30—	1949	1948
Operating loss after charges	\$441,597	\$569,374
Federal taxes refundable	105,990	214,500
Net loss	\$335,607	\$354,874
Preferred dividends	—	54,542

—V. 170, p. 392.

Dow Chemical Co.—Buys "Stand-by" Site—

The company on Oct. 6 announced that it will purchase 250 acres of land along the Ohio river in the vicinity of Ironton, Ohio. The directors authorized the purchase on Oct. 4.

Dow officials said they had no immediate plans for developing the property and that it was "regarded simply as a stand-by site for possible future chemical production."

The company took options on the tract about a year-and-a-half ago.—V. 170, p. 1292.

Drewrys Ltd., U.S.A., Inc.—Dividend Increased—

The directors on Oct. 11 declared a quarterly dividend of 25 cents per share, payable Dec. 12 to stockholders of record Nov. 21, 1949. This compares with a quarterly of 15 cents per share paid on Sept. 10, last, the first payment since Dec. 10, 1947, when 15 cents was also disbursed.—V. 170, p. 592.

Duquesne Light Co.—Financing Approved—

The company has received SEC authorization to offer for sale at competitive bidding its \$15,000,000 of first mortgage bonds, series due Oct. 1, 1979. Proceeds of the financing would be used for general corporate purposes, including payment of a portion of the cost of its construction program, and to repay short-term bank loans obtained for construction. Bids will be received up to Oct. 18.—V. 170, p. 1393.

Eagle-Picher Co.—New Appointment—

Harwood F. Merrill has been appointed General Manager of the company's paint and varnish division and Vice-President of Eagle-Picher's Sales Co. He formerly was Editor of the publication "Modern Industry," and Vice-President of the organization publishing it, Magazines of Industry, Inc., of New York.

In addition to paints and pigments, the Eagle-Picher Co. produces mineral wool insulation, aluminum storm windows and doors, and other home comfort items as well as various lead and zinc products.—V. 169, p. 1560.

Eastern States Corp.—Order Signed Dismissing Suit—

Federal Judge William C. Coleman in Baltimore Court signed an order Oct. 7 dismissing legal action against the corporation and its directors.

Arthur Brown of New York, a holder of Eastern States stock, had brought court action to prevent an exchange of stock between Eastern States Corp. and St. Regis Paper Co.

Judge Coleman's order said the court had determined there was no fraud or misrepresentation in connection with the exchange of stock as charged by Mr. Brown. The judge also said the proposal was not in violation of the laws of the State of Maryland and that, under the corporate laws of Maryland, the charter of Eastern States did not require approval of the proposal by stockholders.

Judge Coleman directed Mr. Brown to pay the court costs of the suit.

A spokesman for Simon E. Sobeloff, attorney for Mr. Brown, announced he would appeal Judge Coleman's order.—V. 170, p. 1393.

Eastern Sugar Associates—To Retire 15,745 Preferred Shares—Declares \$1.25 Dividend—

This corporation (a trust) on Oct. 7 accepted tenders of 15,745 preferred shares at the aggregate purchase price of \$1,199,733.03 or an average price of \$76.20 per share. All shares tendered at prices below \$77.90 per share and 70% of those tendered at \$77.90 per share were accepted. Notices of acceptance (or rejection) of tenders were mailed by Maryland Trust Co. on Oct. 10, 1949. Preferred shares, tenders of which were accepted, must be delivered not later than Oct. 21, 1949 to Maryland Trust Co., Baltimore or The National City Bank of New York.

A dividend of \$1.25 per preferred share of beneficial interest has been declared as an instalment on account of the unpaid accrued cumulative dividends, which will be paid on Nov. 21, 1949 to the holders of record at 3 p. m. on Oct. 24, 1949 of preferred shares or voting trust certificate for preferred shares. A similar distribution was made in previous quarters.—V. 170, p. 1189.

Edison Bros. Stores, Inc.—September Sales Up—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$6,488,712	\$6,412,136
	\$54,263,516	\$54,250,719

—V. 170, p. 1081.

Electric Bond & Share Co. — Expects 1949 Net Only Slightly Below 1948—Plan for Exemption from Utility Holding Act Will Get Early Hearing Before SEC—

The company expects to earn about 52 cents a share on its 5,250,358 outstanding common shares in 1949. Curtis E. Calder, Chairman, told stockholders at the company's annual meeting Oct. 13.

Mr. Calder also disclosed that the company's plan for exemption from the Public Utility Holding Company Act would be scheduled for an early hearing before the SEC. While there has been some stockholder opposition to the plan, Mr. Calder stated, the "great majority" of its shareholders appear to be in favor of it.

Under the plan, Bond & Share proposes to dispose of all its present investments, with the exception of its holdings in American & Foreign Power Co., United Gas Corp. and Ebasco Services, Inc.

Mr. Calder informed stockholders that the market value of the company's assets currently amount to \$31.48 a share, compared with \$26.95 a share at the time of the 1948 annual meeting. The 1949 estimate includes a market valuation of \$80,000,000 for Bond & Share's holdings in American & Foreign Power, he added, but it is not anticipated that such a valuation could be realized by the sale of Foreign Power's securities at this time.

Bond & Share's estimated 1949 earnings of 52 cents a share compare with 53 cents a share earned in 1948. The 1949 figure, Mr. Calder stated, includes estimated dividends of \$1,000,000 from Ebasco Services, Inc. its wholly-owned service and consulting subsidiary, whose current earnings are at the rate of \$2,000,000 annually.

In his report to stockholders, Mr. Calder commented in detail on the operation and prospects of subsidiary companies in the Bond & Share system. Continued growth was forecast for Ebasco Services, which currently has a backlog of \$233,000,000 of uncompleted contracts and has orders for electric generating equipment representing 18% of the electric utility industry's expansion program planned for 1949-1952.

Bond & Share expects to receive securities with a current market value of \$16,000,000 for its holdings in American Power & Light Co. when American's dissolution plan is approved by the court. Mr. Calder asserted. The new securities to be received from American Power, will produce income of more than \$1,100,000 a year, compared with the \$259,000 the company now receives on this investment, Mr. Calder stated.

The annual meeting approved the company's proposed retirement plan which, Mr. Calder emphasized, calls for contributions by Bond & Share employees. Represented at the meeting were proxies from more than two-thirds of the company's stockholders and more than 76% of the outstanding stock, the highest percentages in the company's history, it was stated.

Plan Approved by SEC—

In accordance with an order of the U. S. District Court, this company on Oct. 10 advised its stockholders that the Securities and Exchange Commission has approved by order dated Oct. 4, 1949 the joint Plan (as amended Dec. 31, 1948, March 24, 1949 and Oct. 3, 1949) of American Power & Light Co. and this company, submitted under Section 11(e) of the Public Utility Holding Company Act of 1935. Under the terms of the plan as amended and approved by the Commission, Electric Bond & Share Co. will receive in exchange for its present holdings in American Power & Light Co. common stock of certain subsidiaries of American and new capital stock of American. The plan also provides, among other things, for the settlement for \$2,500,000 in cash of certain alleged claims by American and its present and certain past subsidiaries against Electric Bond & Share Co. and its present and former wholly-owned subsidiaries. The U. S. District Court for the Southern District of New York has ordered a hearing to be held at Room 506, U. S. Court House, Foley Square, New York, N. Y., on Nov. 7, 1949, at 10:30 o'clock a.m., to determine whether or not to approve and enforce the plan, as amended. Any person intending to appear and object to such approval and enforcement must file a written statement of objections, together with any supporting brief, with the Clerk of said Court on or before Nov. 1, 1949. The Court's order enjoins any and all persons from taking any action, pending the Court proceedings, which would in any way interfere with such proceedings, except appropriate action before the Commission, said Court or the proper Court of Appeals.—V. 170, p. 1393.

Equitable Gas Co.—Earnings—

STATEMENT OF INCOME 12 MONTHS ENDED JULY 31, 1949	
Operating revenues	\$10,073,683
Operating expenses	12,452,990
Maintenance and repairs	649,747
Amortization to depreciation an depletion reserves and amortization of leaseholds	760,512
Provision for Federal income tax	820,687
Provision for State income tax	117,633
Taxes (other than income taxes)	115,123
Rents and royalties	325,707
General and administrative expenses	911,846
Net operating revenue	\$2,919,437
Other income (net)	9,422
Gross income	\$2,928,860
Income deductions	486,670
Net income	\$2,442,190

—V. 170, p. 1081.

Erie RR. — Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on Oct. 11 were awarded \$4,300,000 1 1/8% serial equipment trust certificates, due \$430,000 annually Oct. 15, 1950 to 1959, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.20% to 2.20%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; A. B. Becker & Co. Inc.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

The issue was awarded on a bid of 99.461. Other bids for the certificates at 1 1/8% were Salomon Bros. & Huizler 99.23, Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.1745; Harris, Hall & Co. (Inc.) 99.06.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost \$5,390,033, consisting of 23 Diesel locomotives and 30 steel baggage cars.—V. 170, p. 1293.

Eversharp, Inc.—Straus Resigns as Chairman—

Martin L. Straus, II, on Oct. 13 announced that he had resigned as Chairman of the Board of Directors. He issued the following statement:

"Since it has become evident that a continuation of the present differences within the board of directors can result only in further

litigation and an expensive proxy fight, largely at the expense of the stockholders, I have come to the conclusion that the proper course is to see to it that, as far as I am able to do so, the present board has an opportunity to demonstrate whether it can give the company competent management and carry on the business successfully.

"Both as a substantial stockholder and as one who has had the continuous support and good will of the stockholders, I sincerely hope that this will be the final outcome."—V. 170, p. 397.

Family Finance Corp. (& Subs.)—Earnings—		
Years Ended June 30—	1949	1948
Gross operating income	\$10,566,310	\$9,171,362
Interest on investment certificates	166,648	136,335
Operating income	\$10,399,662	\$9,035,027
Operating expenses	6,081,985	5,482,382
Income from operations	\$4,317,677	\$3,551,645
Other income	5,527	3,457
Total	\$4,323,204	\$3,555,102
Income charges	773,285	593,450
Prov. for Federal and State income taxes	1,376,358	1,071,412
Net income	\$2,173,561	\$1,890,240
Dividends on preference stk., series A (in cash)	197,168	194,131
Dividends on common stock (in cash)	1,319,709	1,163,378
Stock dividend (100%) to common stockholders	525,134	525,134
Common shares outstanding	1,144,102	1,071,688
Earnings per common share	\$1.73	\$1.58

*Including provision for losses on notes and contracts receivable—1949, \$542,383; 1948, \$543,159; and provision for depreciation of furniture and fixtures, etc.—1949, \$79,839; 1948, \$66,005.

CONSOLIDATED BALANCE SHEET, JUNE 30		
ASSETS—	1949	1948
Cash	\$7,383,292	\$6,511,464
Installment notes and contracts receivable (due according to contract in monthly instalments generally maturing within one year) (net)	36,766,090	32,345,278
Term notes receivable—contra	12,088,205	10,765,302
Furniture and fixtures (net)	483,404	484,684
Deferred charges	460,787	320,558
Other assets	274,524	267,068
Total	\$57,456,301	\$50,694,354
LIABILITIES—		
Notes payable—unsecured:		
Banks, commercial paper, etc.	\$22,540,000	\$20,378,500
Employees (including officers)	173,536	183,536
Dividends payable (paid July 1 each year)	406,970	367,514
Federal and State income taxes, etc.	1,402,345	1,090,792
Accounts payable, accrued interest, etc.	368,072	471,736
*Amount due Security Bankers Thrift Club	620,100	544,409
3½% 15-year subordinated sinking fund notes due Sept. 1, 1952	6,000,000	6,000,000
Investment certificates—contra	12,088,205	10,765,302
Reserve for contingencies	60,518	49,179
4½% preference stock of \$50 par value	5,687,750	4,116,600
Common stock of \$1 par value	1,557,352	1,484,938
Paid-in surplus	3,549,370	2,853,997
Earned surplus	3,002,082	2,387,852
Total	\$57,456,301	\$50,694,354

*Members are officers and employees of Family Finance Corp. and subsidiary companies. †Outstanding in 1949, 1,144,102½ shares and in 1948, 1,071,688¼ (475,899½ shares carried at stated value of \$1.83½ per share).—V. 169, p. 2751.

Fedders-Quigan Corp.—Secondary Offering—A secondary offering of 60,000 shares of common stock (par \$1) was made Oct. 13 by Allen & Co., at \$14½ per share. Dealer's discount, \$1.—V. 170, p. 1393.

Fire Association of Philadelphia—Proposed Merger—

The stockholders will vote Nov. 17 on approving a proposal to increase the authorized capital stock from \$2,400,000 (all outstanding) to \$3,600,000, and an agreement of merger between this Association, The Reliance Insurance Co. of Philadelphia, Lumbermen's Insurance Co. and Philadelphia National Insurance Co. The stockholders of the three last-named firms will also vote Nov. 17 on approving the merger with and into Fire Association of Philadelphia.

Instead of the proposed 20% stock dividend which would have been declared after merger, the exchange values have been increased by 20.77% so that stockholders of all the companies will participate in this bonus as an incident of the merger rather than afterwards. This not only simplifies procedure but permits balancing the issued capital to an even \$3,400,000.

Frank H. Thomas, President, in his letter states in part that it is "management's present intent, predicated upon the earnings of the company and general conditions prevailing, to place Fire Association stock on a 65c quarterly dividend basis beginning in 1950. Estimates indicate that the contemplated yearly dividend rate of \$2.60 per share will be supported by projected investment income for 1950 of \$3.95 per share."

"Consummation of these steps would have the following results: Compared with present dividend return, income to stockholders on the final holdings resulting therefrom will be increased by 25.5% in the case of Fire Association, 26.9% for Reliance, 31.4% for Philadelphia National, and 9.6% for Lumbermen's.

"In addition to these benefits the three smaller affiliates will have avoided a competitive disadvantage which their present capital structure would ultimately have imposed and their stockholders will share in the benefits of the strengthened continuing parent company. The capital and surplus of Fire Association by merger will be expanded in the amount of approximately \$4,500,000. Also there should ultimately accrue moderate but definite benefits resulting from efficiency in operation."

The authorized and outstanding capital stock of Reliance is 100,000 shares, par \$10 each; of Lumbermen's, 40,000 shares, par \$25 each; and of Philadelphia National, 100,000 shares, par \$10 each.

The merger agreement provides in part as follows:

(a) Each outstanding share of Fire Association shall continue to be one share of the surviving corporation; and, in addition, the surviving corporation will cause to be issued (as soon as is practical after the effective date of the merger) to the holders of whole shares of Fire Association as of Dec. 31, 1949, additional shares (represented by whole share certificates and scrip) to the extent necessary to increase their holdings by 20.77%.

(b) Each outstanding share of Reliance, except shares owned by Fire Association, shall become and be converted into .486 of a share of the surviving corporation.

(c) Each outstanding share of Lumbermen's, except shares owned by Fire Association, shall become and be converted into 1.479 shares of the surviving corporation.

(d) Each outstanding share of Philadelphia National, except shares owned by Lumbermen's, shall become and be converted into .353 of a share of the surviving corporation.

(e) Shares of any of the other constituent corporations owned by Fire Association or Lumbermen's shall be extinguished and canceled and shall not become or be converted into shares of the surviving corporation.

Certificates (including scrip certificates) of the constituent corporations other than whole share certificates of Fire Association and other than shares of the other constituent corporations owned by Fire Association or Lumbermen's, may be surrendered to the surviving corporation before Dec. 1, 1950, and, in lieu thereof, there shall be issued for such surrendered certificates to the holders thereof, stock certificates of the surviving corporation for the appropriate number of whole shares of said surviving corporation and scrip certificates in form approved by the board of directors of the surviving corporation for the appropriate fractional share interest, if any. Scrip certificates may be combined with other evidences of fractional share interests (including scrip) aggregating one or more whole shares of stock of the surviving corporation and may be surrendered prior to Dec. 1, 1950, in exchange for a share certificate or certificates for the appropriate number of whole shares of the surviving corporation and a new scrip certificate for the remaining fractional share interest, if any. No such scrip

certificates of the surviving corporation shall be issued after Nov. 30, 1950.

As soon as is practical after Dec. 1, 1950, the surviving corporation will cause to be sold for cash by an independent agent (to be designated by the directors), acting for and on behalf of the owners of all such fractional share interests, all such shares of its stock so reserved as shall not have been issued in exchange for such fractional share interests and the owners of such fractional share interests (including scrip certificates) shall be entitled to receive only their pro rata share of the net proceeds of such sale, without interest, upon surrender (prior to Dec. 1, 1957) of their scrip certificates or other evidences of fractional share interests and shall not be entitled to any other rights by reason of such scrip certificates or other evidences of fractional share interests.

On and after Dec. 1, 1957, all fractional share interests whether represented by scrip certificates, included in unexchanged shares of the constituent corporations, or otherwise, shall be null and void, and the balance of the proceeds of the sale of stock provided for above shall escheat to the Commonwealth of Pennsylvania.

This merger shall be effective as of the beginning of the calendar year 1950.

CONDENSED FINANCIAL STATEMENTS, JUNE 30, 1949

	Fire Association of Phila.	Lumbermen's Insurance Co.	The Reliance Insur. Co. of Phila.	Phila. National Insurance Co.
ASSETS—				
Cash in banks & offices	\$2,254,519	\$583,233	\$485,330	\$471,801
Premiums in course of collect, under 90 days due	3,141,228	614,492	635,336	414,526
Securities	31,650,619	6,284,698	5,058,381	3,477,063
First mortgage loans	122,757	15,209	8,389	—
Real estate	1,418,100	—	22,336	—
Other assets	1,478,678	55,968	28,032	8,301
Total	\$40,065,901	\$7,553,600	\$6,237,804	\$4,371,691
LIABILITIES—				
Unearned premiums	\$19,331,965	\$2,991,919	\$1,994,613	\$1,246,633
Perpetual policy depositions	643,361	79,045	38,349	—
Claims in proc. of adj.	4,014,425	593,766	394,414	246,584
Accrued commiss., exps., taxes & other liabls.	1,795,823	241,770	359,387	244,694
Capital stock	2,400,000	1,000,000	1,000,000	1,000,000
Surplus	11,880,326	2,647,100	2,451,042	1,633,680
Total	\$40,065,901	\$7,553,600	\$6,237,804	\$4,371,691
SURPLUS RECONCILIATION—				
Surplus Dec. 31, 1948	\$10,122,835	\$2,374,253	\$2,303,190	\$1,534,009
Underwriting profit	1,667,885	252,508	165,741	104,291
Net investment income	517,962	107,448	94,507	64,003
Net apprec. in secur.	—	—	—	—
owned	431,271	118,953	23,499	5,897
Gain from secur. sold	Dr22,091	Dr19,919	Dr9,962	11,914
Gain from other accts.	147,827	Dr6,492	Dr648	Dr1,837
Dividends paid	299,899	70,000	50,000	35,000
Fed. inc. taxes accr.	685,465	109,652	75,286	49,598
Surplus June 30, 1949	\$11,880,326	\$2,647,100	\$2,451,042	\$1,633,680

—V. 170, p. 1189.

Foot Bros. Gear & Machine Corp.—Extra Dividend—

The directors on Oct. 12 declared an extra dividend of 45 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 20. Extra distributions of 10 cents per share were made in each of three preceding quarters of this year. This makes a total of \$1.35 per share paid or payable in 1949, the same as paid in 1948.—V. 170, p. 303.

Fort Pitt Brewing Co.—4% Stock Distribution, Etc.—

The directors on Oct. 4 declared a 4% stock dividend, an extra cash dividend of 10 cents per share and the usual quarterly cash dividend of 15 cents per share on the common stock, all payable Oct. 28 to holders of record Oct. 14. The stock distribution will be made out of the shares purchased by the company on the open market and now held in its treasury. This will make a total of 70 cents in cash and 4% in stock for the year 1949, as compared with 60 cents in cash paid in 1948.

In lieu of distributing fractional shares, the Peoples First National Bank & Trust Co., Pittsburgh, Pa., has been directed on behalf of the shareholders who would be entitled to such fractions to sell the shares representing the sum of such fractions and to cause the net proceeds of such sale to be distributed pro rata to such shareholders in cash.—V. 166, p. 1354.

Fosteria Screw Co., Inc., Fosteria, Ind.—Formed—

See Bowser, Inc., above.

Fruehauf Trailer Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948
Net sales	\$38,092,272	\$42,741,252
Finance revenue	238,283	439,057
Other income	89,808	40,423
Total income	\$38,420,363	\$43,220,732
Cost of products and service sold and selling, administrative and general expenses	35,506,054	38,024,383
Prov. for doubtful notes and accts., less recovs.	92,045	111,004
Interest expense	302,637	389,105
Federal taxes on income	954,327	1,784,765
Net earnings before non-recurring income	\$1,565,100	\$2,911,470
Non-recurring income (net)	—	410,548
Net earnings	\$1,565,100	\$3,322,018
Dividends on 4% preferred stock	241,267	246,590
Dividends on common stock	1,215,956	607,978
Earned per common share	\$1.09	\$2.53

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS— Cash, \$5,488,899; notes and accounts receivable (less provisions for doubtful notes and accounts), \$16,506,571; inventories, \$32,514,006; prepaid taxes, insurance and other expenses, \$505,518; investment in and notes receivable from Fruehauf Trailer Sales, Inc. (50% owned), \$3,948,752; investments in subsidiaries not consolidated (100% owned)—at cost, \$273,251; miscellaneous accounts and investments, \$148,627; property, plant and equipment (after depreciation and amortization of \$6,143,484), \$16,658,326; total, \$76,043,950.	
LIABILITIES— Notes payable to banks, \$9,000,000; accounts payable and accrued expenses, \$5,429,000; Federal taxes on income, \$2,718,978; 3% sinking fund debentures due Aug. 1, 1956 (including \$400,000 sinking fund payment due July 31, 1949), \$15,000,000; deferred finance revenue, \$162,673; 4% preferred stock, cumulative (par value \$100 per share), \$11,979,500; common stock (par value \$1 per share), \$1,215,956; capital paid in by stockholders in excess of par value of capital stock, \$11,059,718; earnings retained for use in the business, \$19,458,125; total, \$76,043,950.—V. 170, p. 1393.	

Furness, Withy & Co., Ltd.—“Queen of Bermuda” Carries 40,000 Passengers—

When the “Queen of Bermuda” went into drydock for her annual overhaul on Oct. 7, Furness Lines announced that more than 40,000 persons had been carried by the “Queen of Bermuda” in the Bermuda service since the luxury liner began her weekly runs last February. After this overhaul, the “Queen” will return to its regular weekly sailings from New York on Saturdays beginning Oct. 22.—V. 170, p. 1294.

Gamble-Skogmo, Inc.—September Sales Decline—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$10,566,741	\$14,029,953
	\$91,619,329	\$112,291,237

—V. 170, p. 1393.

Gamewell Co. (& Subs.)—Earnings—

(Including Rockwood Sprinkler Co. and Eagle Signal Corp.)		
Three Months Ended Aug. 31—	1949	1948
Net operating profit before provision for U. S. and Canadian income taxes and depreciation	\$415,067	\$466,756
Miscellaneous income	14,110	10,726
Total income	\$429,178	\$477,482
Prov. for U. S. and Canadian income taxes	160,922	182,264
Depreciation	39,358	35,712
Net income	\$228,897	\$259,505
Earnings per share on 357,912 shares outstdg.	\$0.64	\$0.73

—V. 170, p. 493.

(Julius) Garfinckel & Co., Inc. (& Subs.)—Earnings

Years Ended July 31—	1949	1948	1947
Total net sales	\$21,694,375	\$21,865,263	\$20,135,293
Sales of leased departments, etc.	1,645,206	1,595,454	1,582,522
Net sales of own depts. (except tearoom and workrooms)	\$20,049,169	\$20,269,808	\$18,552,775
Commissions from leased depts. and miscellaneous revenue	215,246	215,397	214,599
Total	\$20,264,415	\$20,485,206	\$18,767,375
Cost of goods sold, selling, admin. and general expenses	18,232,672	18,509,859	16,928,742
Provision for depreciation	250,590	207,046	119,082
Interest on real estate deed of trust	129,977	89,170	84,191
Interest on mortgage	77	1,772	2,000
Other interest	72,679	42,171	12,521
Federal normal tax and surtax	589,000	589,000	612,380
District of Columbia tax	60,000	53,000	70,112
Contingency reserve	—	—	C73,000
Applicable to minority interests	—	—	5,424
Amortiz. of excess of purchase price of cap. stocks of Brooks Brothers over equity in net assets as at dates of acquisition	16,495	16,495	16,495
Gain on sale of real estate	C15,210	—	—
Net income	\$928,135	\$966,692	\$948,424
Number of common shares	266,044	266,044	266,044
Earnings per share	\$2.50	\$2.64	\$2.86

—V. 168, p. 1693.

(The) Garlock Packing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Operating profit	\$704,562	\$1,339,968	\$1,233,287	\$449,282
Other income credits	21,491	13,089	26,096	27,248
Gross income	\$726,054	\$1,358,057	\$1,259,383	\$476,531
Income charges	97,955	62,736	51,891	38,665
Provision for U. S. and Canada inc. taxes	260,933	483,721	460,575	158,017
Net income	\$367,165	\$811,601	\$746,916	\$279,849
Dividends paid	209,250	209,250	209,250	209,250
Common shrs. outstdg.	418,500	418,500	418,500	418,500
Earns. per com. share	\$0.87	\$1.93	\$1.78	\$0.86

CONSOLIDATED BALANCE SHEET AT JUNE 30, 1949

ASSETS—Cash, \$2,612,025; Dominion of Canada bonds, due prior to June 30, 1950 (at cost), \$15,000; accounts receivable (after reserve for doubtful accounts of \$88,619), \$1,041,617; expense advances, \$3,366; inventories (at lower of average cost or market), \$4,377,187; investments, \$116,612; plant property (after reserves for depreciation of \$5,132,878; \$4,677,222; patents and trade marks, \$1; deferred charges (insurance, advertising supplies, etc.), \$348,081; total, \$13,191,711.

LIABILITIES—Accounts payable, \$285,666; U. S. and Canada income taxes, \$677,126; accrued salaries and wages, commissions, etc., \$311,937; accrued miscellaneous taxes, \$182,919; notes payable to banks, due in instalments from Dec. 31, 1949 to Dec. 31, 1956 (including \$150,000 due during 1949), \$1,980,817; common stock, \$1 par value, \$418,500; stockholders' investment in excess of par value of common stock, \$856,988; earnings invested for use in the business, \$8,476,758; total, \$13,191,711.—V. 168, p. 1042.

General Box Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Profit from operations	\$312,648	\$1,028,826	\$1,736,525
Provision for depreciation	147,073	115,196	112,051
Profit after depreciation	\$165,575	\$913,631	\$1,624,474
Other income	8,133	11,753	17,768
Total income	\$173,711	\$925,384	\$1,642,242
Other charges	39,070	26,124	25,059
Provision for income taxes	53,954	349,159	621,969
Consolidated income	\$80,687	\$550,101	\$995,213

—V. 170, p. 297.

General Electric Co.—New Wringer Washer—

A new wringer washer carrying a recommended national retail price of \$99.95 has been put in production by this company. It has been announced by C. E. Anderson, Manager of the home laundry equipment division. Designated the AW-051, the washer has a full to-the-floor skirt finished in white, baked enamel, and a new adjustable wringer.

A comparable washer model equipped with a powerful pump which will empty the tub in approximately two minutes has

Gibson Refrigerator Co.—New Products Introduced—

This company revealed its 1950 line of refrigerators, ranges, and home freezers to the company's Southern distributors on Oct. 7. New product models, displays, national advertising and promotional materials were presented.

New products introduced included the Press-Toe refrigerator with foot pedal opening and closing feature; the Touch-A-Tap refrigerator with built-in drinking water supply; two new space making apartment refrigerators with full length doors; new deluxe electric ranges with concealed oven units located outside the oven itself; automatic push button ranges in the moderate price class and a new 10-cubic foot chest type home freezer with all modern features.—V. 168, p. 1042.

Glen-Gery Shale Brick Corp., Reading, Pa.—Filing—

On Oct. 4 a letter of notification was filed with the SEC for 11,724 shares of common stock, to be offered at \$3.37½ per share. Underwriter, P. W. Brooks & Co., Inc., New York. Proceeds go to selling stockholders.—V. 170, p. 1394.

Grand Union Co.—Earnings—

Period End. Aug. 27—	1949—3 Mos.—1948	1949—6 Mos.—1948
*Net earnings	\$531,906	\$446,801
†Earnings per share	\$1.01	\$0.85

*After all taxes, depreciation, etc. †Based on the 525,582 shares of capital stock presently outstanding.

Retail sales for the three months to Aug. 27, 1949 were \$33,935,899, compared with \$28,796,240 for the same three months of 1948, an increase of 17.8%.

September Sales Increased 13.4%—

Period End. Oct. 1—	1949—5 Wks.—1948	1949—31 Wks.—1948
Sales	\$12,969,534	\$11,440,656

—V. 170, p. 983.

(W. T.) Grant Co.—September Sales Higher—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$19,320,208	\$19,120,756

—V. 170, p. 1394.

Grayson-Robinson Stores, Inc.—Sept. Sales Up—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$6,279,675	\$6,053,815

—V. 170, p. 1082.

Gulf Oil Corp.—W. L. Mellon Dies—

William Larimer Mellon, a founder of this corporation and its active head for 45 years, died on Oct. 8 at his home in Pittsburgh, Pa., after a brief illness. He was 81 years old. On May 26, 1948, Mr. Mellon retired as Chairman of the board, but he continued to serve as a director.—V. 170, p. 1295.

Gulf States Utilities Co.—New Preferred Stock Issue Approved—

The stockholders Oct. 5 approved authorization of 60,000 additional shares of preferred stock (\$100 par). The directors authorized the issuance of the stock Oct. 6 and assigned to the new shares a \$4.40 dividend rate. At the same meeting private sale of the total amount of the new issue was completed with a group of 11 insurance companies at \$101 a share. Proceeds of the sale of preferred will be used to finance the company's construction program.

New capitalization of the company will be 180,000 shares of \$4.40 preferred stock, 50,000 shares of \$4.50 preferred, and 2,461,299 shares of common.—V. 170, p. 1395.

Harris-Seybold Co. (& Subs.)—Annual Report—

Years Ended June 30—	1949	1948	1947
Net sales and other income	\$20,662,352	\$20,250,040	\$11,973,690
Cost of products sold, engineering, selling and admin. expenses	16,122,261	15,892,621	9,993,489
Depreciation	266,484	225,532	181,840
Interest on long-term debt	117,370	89,387	93,000
Other interest charges	15,642	43,183	23,898
Prem. on debts purchd. for retirement and amort. of deb. exp.	8,077	8,871	5,061
Receivables chgd. off, less recoveries	58,089	6,176	3,774
Other sundry expenses	13,011	12,235	3,716
Prov. for taxes on income (est.)			
Fed. normal inc. tax and surtax	1,575,000	1,475,000	590,000
Canadian income taxes	73,500	124,000	68,620
Adjust. of prov. for prior years	7,301	Cr11,621	
Net income	\$2,270,615	\$2,384,656	\$1,010,292
Reserve for inventories	100,000	100,000	50,000
Balance added to income	\$2,170,615	\$2,284,656	\$960,292
Divs. paid on conv. pref. stock	83,925	87,824	91,885
Divs. paid on common stock	367,983	179,715	133,825
Earnings per common share	\$13.35	\$15.66	\$6.47

CONSOLIDATED BALANCE SHEET, JUNE 30

(Including Canadian Subsidiary)

ASSETS—	1949	1948
Cash	\$2,209,193	\$1,796,247
U. S. Treasury certificates of indebtedness (at cost and accrued interest)	603,750	905,906
Trade notes and accounts receivable	5,177,408	4,544,162
Inventories (at lower of cost or market)	4,587,092	5,123,342
Investments and other assets	139,434	53,154
Property, plant and equipment (net)	2,967,627	2,968,655
Deferred charges	126,270	113,468
Total	\$15,840,774	\$15,234,934
LIABILITIES—		
Note payable to bank by Canad. subsidiary	\$200,000	\$150,000
Accounts payable, includ. estimated liability for certain expenses	1,094,599	1,284,411
Salaries and wages, accrued taxes and interest	520,343	416,730
Adv. payments by cust. on unfilled orders	598,378	1,226,793
Federal and Canad. taxes on inc. (est.) (net)	108,538	1,540,499
Notes payable to banks (term loan)	2,500,000	1,500,000
15-year 3½% skg. fund debentures due 1960	2,081,000	2,252,000
Reserves for industrial insurance	100,000	75,000
Reserves for future inventory adjustment and general contingencies	475,000	375,000
\$5 convertible preference stock without par val. (stated value \$100 per share)	1,690,800	1,713,100
Common stock (par value \$1 per share)	136,342	140,275
Capital surplus	496,594	81,910
Earned surplus	5,819,180	4,479,216
Total	\$15,840,774	\$15,234,934

—V. 169, p. 1007.

Hawaiian Pineapple Co., Ltd.—Annual Report—**CONSOLIDATED INCOME ACCOUNT**

Fiscal Years Ended May 31—	1949	1948
Net sales	\$52,719,472	\$43,927,706
Cost of sales	38,782,863	33,311,202
Gross profit from sales	\$13,936,609	\$10,616,504
Selling, general and administrative expense	6,546,274	5,964,336
Net operating profit	\$7,390,335	\$4,652,168
Miscellaneous revenue and other income	701,916	569,310
Total income	\$8,092,251	\$5,221,478
Miscellaneous expense and other charges	232,456	259,896
Federal income taxes	2,754,975	1,811,046
Territorial income tax	468,831	222,878
Net profit	\$4,635,989	\$2,927,658
Dividends paid	2,954,876	2,003,184
Common shares outstanding at May 31	1,484,938	1,469,938
Earnings per share	\$3.12	\$1.99

NOTE—The figures for the year ended May 31, 1948 include Barron-Gray Packing Co. for a 13-month period May 1, 1947 to May 31, 1948.

CONSOLIDATED BALANCE SHEET, MAY 31

ASSETS—	1949	1948
Cash on hand and in banks	\$2,928,627	\$2,719,667
U. S. Govt. securities (at cost less amortiz.)	4,600,485	4,615,122
Accounts and other receivables (net)	1,721,836	1,848,832
Inventories	7,227,964	5,110,114
*Growing crops—current	1,200,000	1,200,000
*Growing crops—future	600,000	600,000
Prepaid rents, insurance, taxes, etc.	616,449	492,475
Notes and contracts receivable (deferred)	283,998	79,779
Investments (at cost)	1,131,615	160,800
Plant and property (net)	17,308,493	16,884,998
Total	\$37,619,467	\$33,711,788
LIABILITIES—		
Accounts payable	\$1,567,421	\$1,143,494
Accrued liabilities	924,256	915,506
Accrued Federal and territorial taxes on income	3,595,647	2,061,229
Deferred income	25,175	10,487
Res. for materials and supplies price decline	397,635	397,635
Reserves for retirement of plant assets	287,293	291,736
†Common stock (no par value)	11,137,035	11,024,535
Paid-in surplus	7,340,321	7,190,321
Earned surplus	12,344,685	10,676,845
Total	\$37,619,467	\$33,711,788

*Carried at static values—less than replacement cost. †Represented by 1,484,938 shares in 1949 and 1,469,938 shares in 1948. ‡Including \$970,815 investment in stock interest in Dolmex, S.A., Mexico.

NOTE—Pursuant to action by the stockholders, the directors during the fiscal year ended May 31, 1949 sold to executives of the company at \$17.50 per share 15,000 authorized but previously unissued shares of common stock.

There is a contingent liability of \$359,830 to Bishop National Bank of Hawaii arising from the company's endorsement of mortgage loans made by the bank on certain employee residences.—V. 168, p. 2431.

(M. A.) Hanna Co.—Partial Redemption—

On Oct. 13 there were drawn for redemption on Dec. 1, next, 2,000 shares of \$4.25 cumulative preferred stock at \$102 per share, plus accrued dividend of \$1.06¼ per share.—V. 170, pp. 786 and 631.

Helicopter Air Service, Inc.—New Director—

John W. Newey, of The Newey-Ayers Organization, Chicago, Ill., financial public relations consultants, has been elected a director to fill the unexpired term of the directorship made vacant by the resignation of James M. Carry, of the Valley National Bank, Phoenix, Ariz. Mr. Newey is also a director of Club Aluminum Products Co.—V. 170, p. 304.

Hilton Hotels Corp.—Earnings—

Six Months Ended June 30—	1949	1948
Gross revenue	\$20,803,223	\$21,116,930
Operating and admin. expense	15,437,314	15,882,677
House profit	\$5,365,909	\$5,234,253
Store rentals	518,339	499,296
Gross operating profit	\$5,884,248	\$5,733,549
Hotel rentals, real estate and personal property taxes, insurance, interest, etc.	1,380,388	1,297,835
Depreciation and amortization	1,163,924	1,057,079
Provision for income tax	1,278,258	1,283,796
Net income before non-recurring loss	\$2,061,678	\$2,094,839
*Non-recurring loss (net)	183,388	
Net income after non-recurring loss	\$1,878,290	\$2,094,839

†Earnings per common share:
Before non-recurring loss \$1.28
After deducting non-recurring loss \$1.16

*Loss on sale of Palm Beach Biltmore (net). †Based on 1,514,380 shares on June 30, 1949, and \$1,616,397 shares on June 30, 1948.

NOTES—At a meeting held July 16, 1949, the directors decided to renew the offer made last January to all holders of convertible preference stock to purchase their holdings at \$40 a share on the following terms: 20% to be payable in cash on Aug. 15, 1949, and an option to purchase an additional 20% of the original amount on Jan. 31 of each of the following four years. Shareholders accepting this offer would agree to waive dividends on the stock under option.

During the second quarter of this year 9,200 shares of Hilton Hotels Corp. common stock were purchased. These shares were placed in the corporation treasury and brought the total so held to 98,900 shares on June 30, 1949.

Acquires Waldorf-Astoria—

Conrad N. Hilton, President, on Oct. 12 announced that he had contracted to acquire control of the fabulous Waldorf-Astoria Hotel for the Hilton interests.

The purchasers are Hilton Hotels Corp., C. N. Hilton personally and Col. Henry Crown, Chairman of the board of directors of Material Service Corp., Chicago. With the Waldorf in the fold, Hilton now has in his hotel empire 13 hotels with more than 12,000 rooms.

The purchasing group has bought from eight individual stockholders for approximately \$3,000,000, a total of 250,000 shares of the 366,380 outstanding common shares of Hotel Waldorf-Astoria Corp. That concern operates the hotel property under lease from New York State Realty & Terminal Co., a subsidiary of the New York Central RR. and the New York, New Haven & Hartford RR. The realty company owns the hotel building and the land on which it stands. In addition to common stock, Hotel Waldorf-Astoria Corp. has outstanding approximately \$6,000,000 of 5% debentures in 1954.

The present Waldorf-Astoria, finished in 1931, covers 81,337 square feet. Having 47 stories with twin towers reaching to a maximum height of 625 feet 7 inches, it is the world's tallest hotel. It has about 2,000 guest rooms, many spacious ballrooms, banquet halls, restaurants, other public rooms and retail stores.

The Hilton corporation owns, leases or operates under management contracts the following hotels: Plaza and Roosevelt, New York; Palmer House and Stevens, Chicago; Mayflower, Washington, D. C.; Dayton Biltmore, Dayton, Ohio; Hilton Hotels in El Paso and Lubbock, Texas, and in Albuquerque, New Mexico; Town House, Los Angeles, Calif., and Palacio Hilton, Chihuahua, Mexico. When it is completed in December, Hilton also will operate the Caribe-Hilton at San Juan, Puerto Rico.—V. 169, p. 2752.

Hiram Walker-Gooderham & Worts, Ltd.—Div. Incr.

The directors on Oct. 7 declared a dividend of 60 cents per share, payable in Canadian funds on Dec. 15 to holders of record Nov. 18. From Dec. 15, 1948 to and including Sept. 15, 1949, the company paid quarterly dividends of 50 cents each, prior to which the rate was 37½ cents each quarter.—V. 170, p. 398.

(The) Home Insurance Co., N. Y.—New Director—

Harold V. Smith, President, on Oct. 14 announced the election of T. J. Ross, senior partner of the firm of Ivy Lee and T. J. Ross, consultants to some leading industrial corporations on public and industrial relations, as a director of The Home Insurance Co., succeeding the late John A. Stevenson, former President of the Penn Mutual Life Insurance Co.—V. 170, p. 1190.

Hooker Electrochemical Co.—Earnings—

3 Months Ended Aug. 31—	1949	1948
Net income before Federal income taxes	\$872,100	\$1,192,000
Federal taxes on income	330,000	445,000
Net profit	\$542,100	\$747,000
Preferred dividends	\$109,670	\$3,125
Earned per share of common stock	\$0.54	\$0.67

*In October 1948 the company issued and sold 50,262 shares of cumulative second preferred stock, series A (\$4.50 dividend).—V. 170, p. 694.

Hotel Waldorf-Astoria Corp.—New Control—

See Hilton Hotels Corp. above.—V. 170, p. 983.

Howard Stores Corp.—September Sales Decline—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$2,174,159	\$2,317,282

—V. 170, p. 1190.

Howell Electric Motors Co.—Omits Dividend—

The directors have taken no action on the dividend ordinarily payable on or about Oct. 10 on the common stock, par \$1. Previously this year, the company paid 25 cents each on Jan. 10 and April 11, and 12½ cents on July 9. Payments in 1948 were as follows: Jan. 10, 10 cents; and April 10, July 10 and Oct. 11, 25 cents each.—V. 170, p. 1082.

Hudson & Manhattan RR.—August Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Gross oper. revenue	\$729,385	\$743,388
Oper. expenses & taxes	717,444	747,339
Operating income	\$11,941	\$13,951
Nonoperating income	7,730	10,044
Gross income	\$19,671	\$23,995
*Income charges	129,712	130,974
†Int. on adj. inc. bonds	44,637	90,641
Net deficit	\$154,678	\$215,522

*Exclusive of interest on adjustment income bonds. †Deficit. ‡Outstanding in the hands of the public at 5%.—V. 170, p. 1190.

Hugoton Production Co.—Brief History of Company and Operations—

The company was formed in September, 1948, by Panhandle Eastern Pipe Line Co. Shortly after formation Hugoton issued 810,000 shares (\$1 par) common stock to Panhandle in exchange for \$675,000 cash and gas and oil leases covering approximately 97,000 acres in Grant and Stevens Counties, Kansas. This acreage is located near the center of the Hugoton natural gas field in the southwestern part of the state.

In October, 1948, all of Hugoton's common stock was declared as a dividend to holders of Panhandle common stock at rate of one share of Hugoton for each two shares of Panhandle. This distribution was originally scheduled for Nov. 17, 1948, but was postponed as the result of a temporary restraining order obtained by the Federal Power Commission. The litigation was finally decided by the U. S. Supreme Court in favor of Panhandle and the distribution of Hugoton stock was made to Panhandle stockholders on June 27, 1949.

Panhandle and Hugoton entered into a contract permitting the latter to sell its natural gas production to outside interests until Jan. 1, 1955, after which Panhandle has the right to purchase Hugoton's entire output at such price as Hugoton could then obtain from others.

Hugoton subsequently contracted with Kansas Power & Light Co. for the sale of gas from Nov. 1, 1949, to Nov. 1, 1954. Hugoton reserving the right to extract hydro-carbons provided that the heating value of the gas is not reduced below 950 Btu. per cubic foot. The amount of gas to be delivered under this contract starts at 15,000,000 Mcf. in 1950 and increases to 24,000,000 Mcf. in each of the last two years and the total quantity to be delivered over the 15-year period approximates 300,000,000 Mcf. All of such gas will be produced and sold by Hugoton within the State of Kansas.

Hugoton is now engaged in a construction program which for 1949 is estimated to cost \$3,200,000 and which includes the drilling of 50 wells, the laying of 80 miles of gathering lines and the building of a dehydration plant. Deliveries of gas to Kansas Power & Light Co. are expected to begin about Nov. 1, 1949.

In order to fulfill its contract with Kansas Power & Light Co., Hugoton plans to drill 10 more wells in 1950 and approximately 23 additional wells during the period 1951 to 1958. Hugoton also expects to produce and sell gas in excess of the quantities required under the Kansas Power & Light contract and it may also engage in other phases of the oil and gas business.

Hugoton's present capitalization consists of 810,000 shares (\$1 par) common stock and \$2,500,000 2½% promissory notes. The notes were incurred on Sept. 7, 1949, under a bank credit agreement permitting total borrowings of \$4,000,000 until Sept. 1, 1950. These notes are due at the rate of \$500,000 on Sept. 1, 1951, and \$250,000 on each March 1 and Sept. 1 thereafter to Sept. 1, 1955.

Hugoton's gas acreage was acquired from Panhandle at the latter's cost of approximately \$135,000, but this apparently represents only a small fraction of its present value. In a report issued last year Panhandle stated its belief that gas reserves in the large southwestern fields were worth about 2½¢ per Mcf. and the reserves which were transferred to Hugoton have been estimated by the latter company at approximately 750,000,000 Mcf. On this basis the Hugoton properties have a value of around \$18,750,000 which is equivalent to about \$23 per share on 810,000 shares of Hugoton common stock. These figures do not take into account any additional reserves which may be discovered on the Hugoton leases.

Hugoton has not published any estimates of earnings but it is expected that its revenues from the sale of gas under the Kansas Power & Light contract will aggregate about \$2,000,000 in 1950 and increasing amounts during succeeding years and that further revenues will be obtained from the sale of additional gas and other products.

The credit agreement covering the company's 2½% promissory notes requires the first \$500,000 of net income to be retained in surplus and then permits 50% of net income to be paid in dividends until surplus equals 50% of the notes, after which 100% of net income can be disbursed. Inasmuch as Hugoton was formed to facilitate the prompt development of its properties, it is the stated opinion of well-informed circles that after the necessary consideration has been given to the above restriction, the company's dividend policy will probably be a liberal one.

[W. C. Langley & Co. are of the opinion that the common stock at its present market price of about 17½ is an attractive purchase.]—V. 170, p. 1082.

Illinois Central RR.—Paying Agent—

The Guaranty Trust Co. of New York has been appointed paying agent for \$5,250,000 2½% equipment trust certificates, series "DD" dated May 1, 1949.—V. 170, p. 1395.

Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$391,528	\$354,898
Uncollectible oper. rev.	787	710
		6,005
Operating revenues	\$390,741	\$354,188
Operating expenses	300,789	260,646
Rent from lease of oper. properties		2,271,408
Rent for lease of oper. properties		2,084,224
Operating taxes	46,996	46,503
		380,826
		311,970

Industrial Stamping & Manufacturing Co.—Files—

The company Sept. 27 filed a letter of notification with the SEC covering 66,000 shares (\$1 par) common stock, of which 50,000 shares will be sold by Helen G. Mayne and 16,000 shares by Harold E. Layne. Underwriter, Baker, Simonds & Co.—V. 169, p. 2419.

International-Great Northern RR.—Paying Agent—

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed paying agent in New York City for principal and dividend warrants pertaining to the equipment trust certificates, series CC.—V. 170, p. 1395.

International Telephone & Telegraph Corp.—Finances Argentine Subsidiary—

An arrangement was recently concluded in Argentina which provides for a \$20,000,000 note issue to cover telephone material already exported and to be exported from U. S. to Argentina and destined for the Argentine Telephone Administration. Company's Argentine manufacturing subsidiary has issued its serial notes dated July 1, 1949, payable in the amount of \$4,000,000 annually over a five-year period, with interest at 3½% per annum for the first year and 3¾% per annum for the ensuing four years. The Central Bank of the Argentine Republic has agreed to make available, against payment in pesos, the necessary exchange to meet the dollar obligations incurred under the arrangement. In addition, the Central Bank has agreed to make available the foreign exchange requirement for the purchase of telephone equipment from British and Belgian subsidiaries in the amount of 1,320,000 pounds sterling and \$5,000,000 Belgian francs, respectively. The notes covering the first year's maturity in the amount of \$4,000,000 will be sold to New York and Boston banks, and the proceeds will be used principally to finance the additional equipment to be manufactured and exported by Federal. The corporation is contingently liable on these notes until paid.

STATEMENT OF CONSOLIDATED INCOME ACCOUNTS

Six Months Ended June 30—	1949	1948
Net sales (incl. \$5,178,822 and \$6,646,972, respectively, to affiliated companies)	\$96,183,538	\$89,868,457
Cost of goods sold	80,242,391	73,315,993
Gross profit on sales	\$15,941,147	\$16,552,464
Telephone and radiotelephone oper. revenues	13,106,385	12,439,986
Sundry divs., int., adv. fees and royalties, etc.	2,991,835	3,483,029

Total gross earnings	\$32,039,367	\$32,475,479
Operating, selling and general expenses	15,197,068	14,844,250
Maintenance and repairs	2,924,396	2,406,484
U. S. Federal income taxes	1,000	240,000
Other taxes (incl. taxes to foreign govts., etc.)	7,144,790	5,879,548
*Provision for depreciation	2,384,075	2,159,597

Profit	\$4,388,038	\$6,945,600
Profit on foreign exchange (net)	123,755	1453,510
Net earnings before int. and other chgs.	\$4,511,793	\$6,492,090
Charges of subsidiaries	1,657,540	1,616,518

Net inc. before int. charges of parent company	\$2,854,253	\$4,875,572
Interest charges of parent company	440,735	456,617

Net income	\$2,413,518	\$4,418,955
*Exclusive of \$2,715,756 and \$2,138,410, respectively, included in cost of goods sold. †Loss.		

STATEMENT OF INCOME ACCOUNTS (PARENT COMPANY ONLY)

Six Months Ended June 30—	1949	1948
Total income from subsidiaries	\$1,996,814	\$2,212,126
Other income	1,340,570	1,362,795
Total gross earnings	\$3,337,384	\$3,574,921
General expenses and taxes	1,713,798	\$2,019,683
Loss on foreign exchange (net)	44	6,192

Net income before interest charges	\$1,623,542	\$1,549,041
Interest charges	440,735	456,617

Net income	\$1,182,807	\$1,092,424
—V. 170, p. 1191.		

Interprovincial Pipe Line Co.—Offers Securities in Canada—\$35,000,000 Bonds Placed Privately in United States—New financing to the extent of \$90,002,250 was recently undertaken by this company with the sale of securities in Canada and the United States as follows:

(1) \$37,000,000 3½% first mortgage and collateral trust bonds, series A, dated Jan. 1, 1950, to mature on Jan. 1, 1970, and payable as to principal, interest and premium in lawful money of Canada. The series A bonds were sold through a syndicate composed of Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., and James Richardson & Sons (of which syndicate Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd. are joint syndicate managers), acting as agents for the company, to a limited number of institutional investors at par and accrued interest, in Canadian funds, and will not be offered to the public generally.

(2) \$35,000,000 3½% first mortgage and collateral trust bonds, series B, dated Jan. 1, 1950, to mature on Jan. 1, 1970, and to be repayable as to principal, interest and premium in lawful money of the United States of America. The series B bonds have been sold through The First Boston Corp., acting as agent for the company, to a limited number of institutional investors at 101.81 and accrued interest, in U. S. funds, and will not be offered to the public generally.

(3) \$17,000,000 of 4% convertible sinking fund debentures, series A, dated as of Oct. 1, 1949, to mature on Oct. 1, 1970, and to be payable as to principal, interest and premium in lawful money of Canada. Of the \$17,000,000 debentures, series A, the company has sold \$9,500,000 privately at par and accrued interest. The remaining \$7,500,000 convertible debentures, series A, have been purchased by a syndicate comprised of the investment dealers referred to in paragraph (1) above together with two Canadian chartered banks (of which syndicate McLeod, Young, Weir & Co. Ltd. and Wood, Gundy & Co. Ltd. are joint syndicate managers), acting as principals. The issue price to the company of the \$7,500,000 of convertible debentures, series A, is \$98.25 for each \$100, plus interest, and the debentures were offered for sale to the public at par and interest.

(4) Company has sold privately 10,000 shares of capital stock at \$50 per share.

PURPOSE—The proceeds will provide the company with funds with which to construct a pipe line system for the transportation of crude petroleum from Edmonton, Alberta via Gretna, Man., to Superior, Wis. (the United States portion of which will be owned and operated by Lakehead Pipe Line Co., Inc., which is a wholly owned United States subsidiary of the company) and to provide working capital. The approximate amounts to be devoted to these purposes, so far as determinable, and to the payment of preliminary expenses, are estimated to be as follows:

Station cost	\$10,578,000
Pipe costs	29,708,000
Construction	28,146,000
Communications	600,000
Automotive and maintenance	800,000
Storehouse, pipe line patrol facilities, office building and office equipment	1,050,000
Tankage, loading and dock facilities, pumps and auxiliary	3,930,000
Contingencies, interest charges during construction, preliminary and miscellaneous expenses, including expenses in connection with the issue of the securities referred to herein and premium on U. S. funds	10,188,000
Other expenses and working capital	5,000,000
Total	\$90,000,000

The following are the estimated net proceeds to be derived by the company from the sale of the series A and series B bonds, the convertible debentures, series A, and the 10,000 shares:

(1) Series A bonds	\$37,000,000
(2) Series B bonds (U. S. currency)	35,633,500
(3) Convertible debentures, series A	16,868,750
(4) Shares	500,000

Total \$90,002,250

COMPANY—Company was incorporated by special Act of the Parliament of Canada on April 30, 1949, for the purpose of constructing, owning and operating a crude oil pipe line system to provide an outlet for the extensive crude oil reserves recently discovered in the Province of Alberta.

CAPITALIZATION, UPON COMPLETION OF THE PROPOSED FINANCING

	Authorized	Outstanding
First mtge. and coll. trust bonds:		
Series A, 3½% bonds due Jan. 1, 1970 (Canadian payment)	\$37,000,000	
Series B, 3½% bonds due Jan. 1, 1970 (United States payment)		35,000,000
4% conv. skg. fund debts., series A, due Oct. 1, 1970	\$25,000,000	17,000,000
Capital stock (\$50 par)	14,000,000 shs.	120,012 shs.

*No fixed limitation. First mortgage and collateral trust bonds in excess of the \$72,000,000 presently to be issued may be issued in one or more other series, subject to the restrictions to be contained in the trust deed securing the bonds. †Sufficient shares of the authorized but unissued capital stock will be reserved for issuance upon conversion of the convertible debentures, series A. ‡Of the 20,012 shares of capital stock, Imperial Oil Ltd. now owns 10,000 shares.

Lakehead Pipe Line Co., Inc., a wholly owned United States subsidiary of the company, which is to own and operate the United States portion of the facilities, will issue to the company its first mortgage bonds to the extent of the full cost of its facilities and such bonds, together with all the capital stock of Lakehead Pipe Line Co., Inc., will form part of the security of the first mortgage and collateral trust bonds of Interprovincial Pipe Line Co.

PURPOSE—The proceeds will be used to provide the major portion of the funds required to meet the cost of constructing the pipe line, including pumping stations and necessary terminal facilities, and the other costs.

CAPITAL REQUIREMENTS—The construction cost of the project has been estimated by engineers of Imperial Oil Ltd., with the cooperation of other pipe line experts, at \$85,000,000, based on the present material, freight and labor costs and including a provision of approximately \$7,700,000 for contingencies. An additional \$5,000,000 will be provided for other expenses and working capital, bringing the total estimated cost of the project to \$90,000,000. It is estimated that approximately \$41,000,000 will be spent for materials and supplies in the United States, including approximately \$23,500,000 for the United States portion of the line and the terminal facilities at Superior, Wis., and that about \$44,000,000 will be spent in Canada.

MANAGEMENT—The management and supervision of the company will be supplied initially by Imperial Oil Ltd. Imperial now owns 10,000 of the 20,012 shares to be outstanding upon completion of this financing. Of this issue of \$17,000,000 of 4% convertible sinking fund debentures, series A, \$9,500,000 is being sold privately by the company to Imperial and others. Standard Oil Co. (New Jersey) owns 69.67% of the capital stock of Imperial.

PROPOSED PIPE LINE—The proposed pipe line will extend from Edmonton, Alberta, through Regina, Saskatchewan, to Gretna, Man., on the United States-Canadian border some 75 miles south of Winnipeg, and thence in a southeasterly direction to Superior, Wis., on Lake Superior adjacent to Duluth, a total distance of approximately 1,150 miles. The 360 miles of line located within the United States will be owned and operated by Lakehead Pipe Line Co., Inc., which is a wholly owned subsidiary of the company.

The 450 miles of line from Edmonton to Regina will be constructed of 20-inch pipe and will have an initial average capacity of 95,000 barrels per day. The 340 miles of line from Regina to Gretna will be constructed of 16-inch pipe and from Gretna to Superior 18-inch pipe will be used. The line below Regina will have an initial average capacity of 70,000 barrels per day. Since navigation on the Great Lakes is closed for approximately 130 days of the year, storage capacity for at least 1,500,000 barrels will be constructed at Superior, which will permit the accumulation of an average of 10,000 barrels of oil daily during the closed season. Terminal facilities at Superior will include loading docks for lake tankers.

Initially there will be six pumping stations on the line. It is proposed that these will be located at Edmonton, Alberta; Ermine and Regina, Saskatchewan; Cromer and Gretna, Manitoba, and Clearbrook, Minn.

DIRECTORS—The names of the directors are as follows: Robert Burdette Burgess, Frank Gladstone Hall, Aired Elmer Haverson, Oliver Baker Hopkins, John Riggsby White, Loren Frederick Kahle, Tulsa, Okla.

OFFICERS—Oliver Baker Hopkins, President; Loren Frederick Kahle, Executive Vice-President; Frank Gladstone Hall, Vice-President; Robert Dudley Murray, Secretary (59 Belgrave Ave., Toronto, Ont.); Kenneth Armstrong Henderson, Treasurer (1 Sherbourne St. N., Toronto, Ont.)—V. 170, p. 1293.

Interstate Department Stores, Inc.—Sept. Sales Drop—

Period End. Sept. 30—	1949—Month—1348	1949—8 Mos.—1948
Sales	\$5,148,315	\$5,471,625 \$38,704,987 \$41,575,544

—V. 170, p. 1296.

Interstate Power Co.—Registers With SEC—

The company on Oct. 10 filed its registration statement with the SEC covering its common stock financing proposal.

As previously reported, the company proposes to issue and sell 300,000 shares (\$3.50 par) common stock at competitive bidding. Proceeds are to be applied to its construction program.

The company estimates that its construction expenditures will amount to \$4,532,000 for 1949 (of which \$2,941,570 had been expended to Aug. 31), \$6,450,000 for 1950, and \$4,400,000 for 1951.

The balance of the required construction funds are expected to be obtained from the company's treasury, from operating revenues, and from the future sale of additional bonds, notes or other securities.—V. 170, p. 1296.

Investors Diversified Services, Inc. — Bradford and Purcell to Head Three Affiliates—

Harold K. Bradford, Vice-President of this corporation, and for 23 years a prominent figure in the securities and investment business in West Virginia, Washington, D. C., and Minneapolis, on Oct. 7 was elected President of its three affiliates—Investors Mutual, Inc., Investors Selective Fund, Inc., and Investors Stock Fund, Inc.

At the same time the directors elected Robert W. Purcell, Vice-Chairman of Allegheny Corp. of Cleveland, Ohio, as Chairman of the boards of directors of the three companies.

As of Sept. 16, 1949, the Investors Mutual, Inc., had grown to \$154,694,785 with 13,302,868 shares outstanding and held by over 73,000 shareholders.

Investors Diversified Services and its subsidiary and affiliated companies now have combined assets of over \$640,000,000.

Stockholders of Investors Mutual also re-elected as directors Harlan K. Nygaard, Robert J. Stallman, Carl R. Gray, Jr., Henry J. Guild, and Mr. Purcell. New directors elected include Mr. Bradford, Clarence Meadows, former Governor of West Virginia, and Robert J. Bulkley, former United States Senator from Ohio.

Investors Stock Fund stockholders re-elected as directors Clarence E. Drake, Randall P. Fuller and Eugene B. Hanson. New directors elected include Mr. Purcell and Mr. Bradford.

Stockholders of Investors Selective Fund re-elected as directors Arthur C. Strachauer and Lucian C. Sprague. New directors are Messrs. Bradford and Purcell, and John W. Dobson, President of the J. F. Anderson Lumber Co. of Minneapolis.—V. 170, p. 1396.

Investors Mutual, Inc.—New President, Etc.—

See Investors Diversified Services, Inc., above.—V. 170, p. 1083.

Investors Royalty Co., Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Miscellaneous income	\$3,382	\$5,643
Oil and gas sales	159,857	178,664
Gross income	\$163,239	\$184,507
Operating and overhead expense	26,002	24,550

Income before depletion and income taxes \$137,237 \$159,957

The corporation had cash in bank and U. S. bonds totaling \$204,504 as of June 30, 1949, compared with \$244,246 at Jan. 1, 1949.—V. 170, p. 1396.

Investors Selective Fund, Inc.—New President—

See Investors Diversified Services, Inc., above.—V. 169, p. 2753.

Investors Stock Fund, Inc.—20-Cent Distribution, Etc.

The directors on Oct. 7 declared a dividend of 20 cents per share for the final quarter of the current fiscal year, payable Oct. 29 to stockholders of record Oct. 17, 1949. It is derived exclusively from net interest and dividend income. A similar distribution was made on Oct. 29, last year.

With the payments already made this year (14 cents on Jan. 31, 15 cents on April 30 and 16 cents on July 29), the current dividend brings total distributions during the current year to 65 cents per share, compared with 62 cents in the previous fiscal year.

Total assets for this Fund as of Oct. 6, 1949 were \$12,042,032.

New President Elected—

See Investors Diversified Services, Inc., above.—V. 170, p. 494.

Iowa-Illinois Gas & Electric Co.—Financing Approved—Bids Asked—

The company has received SEC authorization to issue and sell at competitive bidding \$10,000,000 of first mortgage bonds, due 1979. Proceeds will be applied to the company's construction program.

Bids for the purchase of the bonds will be received by the company at Suite 2200, 105 W. Adams Street, Chicago, up to 11 a.m. (CST) Oct. 25.—V. 170, p. 1296.

James Manufacturing Co. — Notes Placed Privately—An issue of \$500,000 10-year serial notes has been placed privately with institutions, it was announced Oct. 12. Loewi & Co., Milwaukee, acted as agent.**Jim Brown Stores, Inc. (& Subs.)—Earnings—**

Fiscal Yrs. End. June 30—	1949	1948	1947	1946
Net sales	\$5,002,815	\$5,377,988	\$7,800,260	\$5,267,092
Net profit	6,927	144,757	\$1,317,509	\$103,784
No. preferred shares	107,985	103,063	98,364	98,364
No. common shares	239,995	237,395	279,764	279,764
*Earnings per com. share	Nil	\$0.50	Nil	Nil

*After preferred dividend requirements. †After charges and taxes. ‡Net loss after including Federal tax credits of \$202,359; a \$971,790 loss on sale of inventory which was either undesirable or held in excessive quantities; \$375,000 provision for further anticipated loss on surplus inventory; \$47,777 nonrecurring expenses attributable to inventory liquidation and related problems; and a net operating loss of \$125,300 on normal operations. ‡Including \$49,000 Federal tax credit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash, \$688,765; receivables (after reserves for doubtful accounts of \$35,400), \$574,107; inventories (at lower of cost or market), \$1,623,356; property, plant, and equipment (after reserves for depreciation of \$429,590), \$480,737; deferred charges, \$145,398; total, \$3,512,363.

LIABILITIES—Accounts payable, \$143,945; due customers—unfilled orders and refunds, \$18,667; accrued salaries, wages, and expenses, \$50,939; accrued taxes, other than taxes on income, \$44,258; federal taxes on income (estimated), \$17,102; notes payable to banks, \$1,889,621; preference stock, without par value (outstanding 107,985 shares), \$539,925; common stock (par value \$1 per share), \$239,995; capital surplus (after application of deficit of \$1,046,842 in earned surplus as of June 30, 1947), \$464,332; earned surplus—since July 1, 1947, \$103,579; total, \$3,512,363.—V. 168, p. 1780.

Kansas City Southern Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler on Oct. 13 were high bidders for \$1,200,000 equipment certificates on a bid of 100.105 at 2½s. Reoffering of the certificates is being made, subject to award by the road and approval by the ICC, by Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc., at prices to yield from 1.10% for May 1, 1950 maturities to 2.40% for Nov. 1, 1964 maturities.

Other bids received at the sale were: Harris, Hall & Co. (Inc.), 99.19 for 2½s; R. W. Pressprich & Co., 100.35 for 2½s; Halsey, Stuart & Co. Inc., 100.315 for 2½s; Lee Higginson Corp., 100.262 for 2½s; Blair & Co., Inc. and L. F. Rothschild & Co. (jointly), 100.75 for 2½s.—V. 170, p. 1396.

Kansas Power & Light Co.—Calls 3½% Bonds—

The company has called for redemption on Nov. 7, 1949, at 103 and interest, all of the outstanding first mortgage bonds, series A, 3½% due Dec. 1, 1966, of The Kansas Electric Power Co. which has been merged into the former company.

Payment will be made at Harris Trust and Savings Bank, Chicago, Ill., or at Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 170, p. 984.

Keller Motors Corp.—To Produce Low-Priced Car—

The corporation, following a special meeting occasioned by the death of George D. Keller, Chairman of the Board and President, Oct. 5, said that all plans to produce the Keller low-priced station wagon would continue.

The Keller officials, present at the meeting, formed a special interim committee to take over the duties of Mr. Keller, under the chairmanship of George M. Fisher, for 45 years associated with the Studebaker Corp. The committee consists of George M. Fisher, Production Vice-President and Director; Robert C. Gross, Vice-President and Director; and A. C. Burnett, Secretary.

Greenfield, Lax & Co., Inc., are underwriters for the common stock.—V. 170, p. 1396.

(G. R.) Kinney Co., Inc.—September Sales Decline—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$3,055,000	\$3,084,000 \$22,975,000 \$22,551,000

There were 306 stores in operation in September, 1949, against 311 a year ago.—V. 170, p. 984.

Laclede-Christy Co.—Plans New Plant—

This company is planning to begin construction of a \$500,000 vitrified sewer pipe plant in St. Louis County, Mo., next spring, Donald N. Watkins, President, announced on Oct. 7. The site of the proposed plant was not disclosed.—V. 167, p. 1694.

Lakefront Dock & RR. Terminal Co.—Definitive Bonds

Definitive 3½% series A bonds due June 1, 1968, are available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., and at The Toledo Trust Co., Toledo, Ohio.—V. 168, p. 547.

(M. H.) Lamston, Inc.—To Open New Store—

This corporation is opening its eleventh 5 & 10c store in the greater New York metropolitan district, on Oct. 18. This new store will be in the heart of Jamaica's new shopping area at 164th Street and 165th Street, off Jamaica Avenue. It has 28,000 square feet of space.—V. 170, p. 495.

Lamaque Gold Mines Ltd.—Earnings—

(Including Wholly Owned Subsidiary, Lamaque Mining Co., Ltd.)				
Eight Months Ended Aug. 31—	1949	1948	1947	1946
Tons milled	331,470	217,310	130,765	130,765
Gross value of bullion produced	\$2,595,102	\$1,587,677	\$1,192,139	\$1,192,139
Oper. costs incl. Provincial royalty	1,818,027	1,040,829	788,925	788,925
Profit from mining operations	\$777,075	\$546,848	\$403,214	\$403,214
Income from investments	17,120	14,830	18,379	18,379
Total	\$794,195	\$561,678	\$421,593	\$421,593
Provision for taxes on income	40,841	105,180	79,462	79,462
Estimated total net profit	\$753,354	\$456,498	\$342,131	\$342,131
Capital shares outstanding	3,000,000	3,000,000	3,000,000	3,000,000
Earnings per share	\$0.25	\$0.15	\$0.11	\$0.11

*Including \$121,505 bonus received under The Emergency Gold Mining Assistance Act.—V. 170, p. 7.

Lane Bryant, Inc.—September Sales Lower—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$4,052,552	\$4,812,838
	\$36,553,761	\$38,860,889

—V. 170, p. 1397.

Lear, Inc.—New Director Elected—

Thomas M. Belshe has just been elected a director. Since retirement from the United States Air Force early this year he has been Lear's Washington representative, and has taken an active part in the management.—V. 170, p. 885.

(The) Lehman Corp.—Asset Value Rises to \$48.82—

Net assets value of the capital stock of this corporation increased from \$43.30 per share to \$48.82 during the first quarter of its 21st fiscal year, the report, as of Sept. 30, 1949, signed by Robert Lehman, President, reveals. Total net assets stood at \$95,044,108 at the quarter's end.

Purchases of portfolio securities greatly outweighed sales during the period. Securities bought during the three months, other than U. S. Governmentals, cost \$3,505,441, compared with proceeds of sales of \$1,619,654.

The increase in stock investments was accompanied by a decrease in "Cash and United States Government Obligations," less liabilities, from \$14,926,946, constituting 17.7% of the company's net assets as of June 30, 1949, to \$13,482,178, or 14.2% as of Sept. 30.

Common stocks represented 78.9% of the value of net assets on Sept. 30, as compared with 75% three months earlier. Bonds constituted 2.5%, preferred stocks 2.1%, and miscellaneous investments 2.3% at the quarter's end.

Net unrealized appreciation on Sept. 30, 1949 amounted to \$28,720,004, the comparable figure on June 30, 1949 having been \$18,906,794. Net ordinary income in the first quarter of the fiscal year was \$933,642 against \$992,113 in the comparable quarter of the previous year. Net realized profit on securities sold during the quarter was \$584,166, as compared with \$698,946 in the same 1948 period.

The corporation's investment in the oil and gas industry, with a market value of \$21,588,616, continues to be the heaviest among the 19 industry categories into which it divides its common stock portfolio. Public utilities constitute the second largest group. The holding of 40,000 shares of Amerasia Petroleum, valued at \$4,570,000 is the largest single portfolio item.

COMPARATIVE INCOME ACCOUNT

3 Mos. End. Sept. 30—	1949	1948	1947	1946
Interest on U. S. Govt. obligations	\$40,363	\$39,551	\$35,664	\$33,328
Int. on other bonds	23,643	19,123	17,887	13,282
Cash dividends	\$29,570	1,003,622	902,040	727,796
Taxable divs. in secur.	14,749	11,777	11,177	10,813
Inc. from mineral int.	81,305	52,409	44,417	17,890
Prem. on secur. loaned	1,220	1,220	1,220	309
Total	\$1,074,881	\$1,129,455	\$1,012,406	\$803,418
Prov. for franchise, cap. stock & misc. taxes	8,442	8,007	5,797	7,113
Registration trans., custody of sec., legal & auditing expenses	17,924	16,426	17,087	16,657
Other oper. expenses	114,873	112,908	105,824	94,874
Net ordinary income	\$933,642	\$992,113	\$883,698	\$684,775

The net realized profit on investments for the three months ended Sept. 30, 1949, was \$496,891; recovery on real estate investment written off in prior year, \$91,175; total, \$588,066; less State and municipal taxes, \$3,900; balance, \$584,166.

NOTE—No provision has been made for Federal income taxes, as corporation has elected to be taxed as a "regulated investment company."

BALANCE SHEET, SEPT. 30, 1949

ASSETS—Cash in banks, \$2,066,038; receivable for securities sold, \$174,121; dividends receivable and interest accrued, \$509,830; U. S. Govt. obligations (at average cost), \$11,600,935; other securities (at average cost), \$51,480,067; miscellaneous investments and advances, \$1,368,072; real estate investment, \$1; total, \$67,199,064.

LIABILITIES—Dividend payable Oct. 7, 1949, \$584,033; payable for securities purchased, \$56,843; notes payable for securities purchased, \$116,579; reserve for accrued expenses and taxes, \$117,504; capital stock (\$1 par value), \$1,947,077; capital surplus, \$80,712,982; less 360 shares held in treasury (at cost), (\$9,799); net realized profit on investments and special dividends paid (Dr) \$21,663,590; undistributed net ordinary income, \$5,337,435; total, \$67,199,064.—V. 170, p. 692.

Lerner Stores Corp.—September Sales Lower—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$8,971,455	\$9,696,481
	\$77,233,941	\$78,351,048

—V. 170, p. 1397.

Lima-Hamilton Corp.—Receives Locomotive Order—

See Baltimore & Ohio RR. above.—V. 170, p. 595.

Lion Oil Co.—Extends Production in Texas—

T. M. Martin, President, on Oct. 14 announced the encountering of the canyon reef formation and a very satisfactory drill stem test on the Lion Stroom Number 1 well, a semi-wildcat one mile west of production on its 5,400 acre block in the Diamond M. Field of Scurry County, Texas.

Concurrent with Lion's test of the Stroom Number 1, Newman Brothers by offsetting the northeast corner of Lion's block, found oil and gas saturation in the canyon reef in their Eiland Number 1 well, which indicates an extension of production three-fourths of a mile to the northeast of present production in the Diamond M. field.

Mr. Martin states that these extensions add very substantially to the proven acreage which Lion holds in this field. The company presently has 32 wells completed and on production with seven additional wells drilling.

"Lion Oil Co. anticipates a very active drilling program for the remainder of 1949 and a considerable portion of 1950 to fully develop its block of acreage in the Diamond M. field," Mr. Martin said.—V. 170, p. 1192.

Lone Star Brewing Co., San Antonio, Texas—Stock Offered—

Russ & Co., Dewar, Robertson & Pancoast, Dittmar & Co. and Rauscher, Pierce & Co., Inc., San Antonio, Texas, on Sept. 26 offered 213,000 shares of common stock (par \$1) at \$11.25 per share.

The shares offered are outstanding shares owned by George Muehlebach Brewing Co., of Kansas City, Mo., and are being purchased and offered by the underwriters, subject to an offering by George Muehlebach Brewing Co. of 45,000 shares thereof to officers and directors of Lone Star Brewing Co. Lone Star Brewing Co. will receive none of the proceeds from the sale of the shares.

COMPANY—Company was incorporated in Texas July 31, 1933. Company was originally incorporated as Sabinas Brewing Co. Name was changed by charter amendment to Champion Brewing Co. on Feb. 14,

1939, and to Lone Star Brewing Co. on Feb. 1, 1940. Company's brewery and municipal business office is located at 542 Simpson St., San Antonio, Texas.

The company is engaged in the business of brewing, packaging and selling beer. Company brews and distributes a larger type beer under the trade name "Lone Star." Approximately 95% of the company's production is sold as bottled beer and the remaining 5% as keg beer.

CAPITALIZATION—Capitalization of company as of Sept. 1, 1949:

Capital stock (par \$1)	Authorized	Outstanding
	420,000 shs.	420,000 shs.

As of July 31, 1949, outstanding capital stock of the company consisted of 128,402 shares of common stock (\$3 par) and 11,598 shares of 5% cumulative convertible preferred stock (\$20 par). On July 29, 1949, the company gave notice of redemption of all of the outstanding 5% cumulative convertible preferred stock and designated Aug. 30, 1949, as the redemption date. The charter of the company contained provisions which permitted the holders of the convertible preferred stock, in event of call for redemption, to convert their holdings of preferred stock into common stock on the basis of one share (\$20 par) preferred stock for one share (\$3 par) common stock on or prior to the redemption date. In accordance with these provisions of the charter, all of the holders of the preferred stock converted their holdings of stock into common stock. Upon such conversion the entire outstanding capital stock of the company was represented by 140,000 shares (\$3 par) common stock. On Sept. 1, 1949, the charter was amended so as to divide each \$3 par value share of common stock into three shares of common stock (par \$1); and the authorized capital stock of the company was restated as 420,000 shares (\$1 par) common stock.

SUMMARY OF EARNINGS, YEARS ENDED NOV. 30

	Net Sales	Net Profit	Income and Excess Taxes	Net Income
1944	\$1,703,605	\$270,286	\$205,185	\$65,101
1945	1,830,434	311,229	237,774	73,455
1946	1,813,523	315,694	131,166	184,528
1947	3,685,263	660,547	249,636	410,910
1948	4,680,204	954,094	362,097	591,996
1949	3,773,235	869,330	330,345	538,984

*Eight months ending July 31, 1949. †Based on current rates.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares
Russ & Co.	60,000
Dewar, Robertson & Pancoast	36,000
Dittmar & Co.	36,000
Rauscher, Pierce & Co., Inc.	36,000

—V. 170, p. 984.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Oct. 8, 1949, totaled 33,876,000 kwh., as compared with 42,141,000 kwh. for the corresponding week last year, a decrease of 19.6%. After excluding sales to other utilities, local sales increased 2.5% in the corresponding period.—V. 170, p. 1397.

Lustron Corp.—Congress Urged to Study Charge RFC**Loans Were "Misused"**

Congress was asked Oct. 11 to investigate reports that there has been political intrigue, mismanagement and waste of RFC funds by the Lustron Corp.

Representative Albert E. Cole, Republican, of Kansas, said he will introduce a resolution calling for an investigation.

He said Lustron, a Columbus, Ohio, firm that makes prefabricated houses, has been losing \$1,000,000 a month and that RFC has been footing the bill to the tune of \$37,500,000 since 1947.

He said that Lustron must produce 700 houses a month to break even, that its October production will be less than 100 houses, and it hasn't been able to sell the houses in has produced.

"Over \$3,000,000 worth of houses are crated and standing forlornly on trailers at the Lustron plant, with no takers," he said. "The problem of sales and distribution of these houses is still as much a mystery as it was when President Truman approved the loan. Neither RFC nor Lustron has any plan for its solution."—V. 170, p. 886.

McDonnell Aircraft Corp.—Annual Report—

Years End. June 30—	1949	1948	1947	1946
Sales	\$32,659,384	\$20,704,996	\$11,172,427	\$6,562,001
Earnings before taxes	2,793,262	2,730,328	835,870	491,134
Earnings after taxes	1,731,832	1,675,327	540,870	226,134
Common shares outstdg. on June 30	227,424	226,897	228,387	226,177
Pfd. shares outstanding on June 30	5,254	5,304	5,355	5,376
Pfd. dividends paid	\$31,524	\$32,053	\$32,130	\$33,615
Earns. per com. share	\$7.47	\$7.23	\$2.24	\$1.11
Number of stockholders	901	831	355	334
Bank loans on June 30	None	None	None	\$3,097,000
Book value per com. sh.	\$20.70	\$13.24	\$5.98	\$3.73
Backlog on June 30	\$61,890,041	\$90,872,077	\$36,946,114	\$36,939,108

*Loss.

BALANCE SHEET, JUNE 30, 1949

ASSETS—Demand deposits in bank and cash on hand, \$1,832,870; accounts receivable, \$3,589,080; unbilled costs and fees under cost-plus-fixed-fee contracts, \$632,528; inventories (less progress payments of \$8,278,481 on inventories, title to which has passed to the U. S. Government), \$6,566,862; advance for operation and maintenance of wind tunnel, \$94,096; cash surrender value of insurance on life of an officer, \$20,854; notes receivable due subsequent to June 30, 1950, \$32,686; insurance deposits, \$174,266; property and equipment (after reserve for depreciation of \$236,787), \$622,565; expenditures recoverable under lease, \$227,786; prepaid insurance, etc., \$10,958; patents, patent applications and trade marks, \$1; total, \$14,224,552.

LIABILITIES—Trade accounts payable, \$1,455,628; employees' payroll deductions, \$212,557; accrued payroll, \$1,038,561; vacation and sick leave, \$365,960; taxes, other than income taxes, \$198,932; miscellaneous accrued liabilities, \$36,803; preferred dividends payable, \$7,881; current installment on purchase of undivided interest in wind tunnel, \$37,500; provision for modification costs and target contract settlement on delivered aircraft (less \$1,127,803 withheld by U. S. Government), \$4,334,375; provision for Fed. and State income taxes, \$1,059,358; balance on purchase of undivided interest in wind tunnel (payable in six equal annual installments), \$225,000; 6% non-cumulative preferred stock (par value \$100), \$252,400; common stock (par value \$1 per share), \$227,424; premiums paid in on capital stock, net of discounts, \$418,715; earned surplus, \$4,089,400; total, \$14,224,552.—V. 168, p. 2343.

(R. H.) Macy & Co., Inc.—Annual Report—

Straus, President, in the annual report for the year ended July 30, 1949, stated that "Net earnings were adversely affected not only by the decline in volume and the continuing high cost of doing business, but also by unusual costs incurred in connection with our expansion and improvement program which has been in progress during the last two years."

"These costs, which amounted to \$3,564,000 for the year under review, and \$3,135,000 for the previous year, represent extraordinary costs incurred while construction and alterations were in progress, as well as the cost of employment and training of new staff and executive personnel and other activities prior to the opening of our new and expanded units," said Mr. Straus who further added:

"The major portion of the corporation's expansion and improvement program was substantially completed at the close of the fiscal year. Capital expenditures were made totaling \$29,792,000 for this fiscal year and \$14,084,000 for the previous year. During these two years the program consisted principally of constructing substantial additions to the stores in San Francisco and Kansas City, equipping a large addition made by the landlord to the Atlanta store, the construction of eight new branch stores (Jamaica, Flatbush and White Plains, New York; Morristown, New Jersey; Augusta and Columbus, Georgia; and Tiffin and Sandusky, Ohio), erecting a 400,000 square foot warehouse for Bamberger's, and completing two television stations.

In addition, it included alterations, major repairs and additions incidental to modernizing and refurbishing our other properties."

"Now," Mr. Straus continued, "that we have completed a major portion of our expansion and improvement program and passed its most difficult and costly phase, we look forward with confidence to the gradually increasing opportunities afforded by the operations of our newly expanded organization."

NET RETAIL SALES

	52 Wks. En. July 30, '49	52 Wks. En. July 31, '48	52 Wks. En. Aug. 2, '47	53 Wks. En. Aug. 3, '46
Macy's New York	182,457,254	184,672,027	165,799,596	151,789,247
L. Bamberger	56,166,944	58,818,444	55,899,825	51,713,261
Davison-Paxon	28,351,219	29,628,306	29,459,230	26,119,330
Lasalle & Koch	19,205,520	19,304,162	17,837,870	16,135,872
Macy's San Francisco	15,466,357	15,480,897	13,364,106	9,904,722
John Taylor	6,471,825	7,131,299	2,722,128	
Total	308,119,119	315,035,135	285,082,755	255,662,451

*From Sept. 1, 1945. †From Feb. 1, 1947.

CONSOLIDATED INCOME STATEMENT

52 Weeks Ended—	July 30, '49	July 31, '48	Aug. 2, '47
Net retail sales (incl. leased depts.)	308,119,119	315,035,135	285,082,755
Cost of sales, buying, publicity, selling, occupancy and admin. exps.	283,649,009	289,443,967	264,796,834
Taxes except Fed. taxes on income	4,216,691	4,122,614	3,373,120
Maintenance and repairs	3,410,062	3,603,221	3,673,030
Rent expense less rent income	3,374,078	2,839,184	2,585,123
Depreciation and amortization	2,568,193	2,153,707	2,039,857
Income from retail operations	10,901,086	12,872,442	8,614,760
Income from broadcasting, interest and other non-trading sources	888,143	1,118,707	1,114,719
Income from sales of property	199,502	696,637	Dr75,583
Total income	11,988,731	14,686,786	9,653,895
Interest and debt expense	968,506	542,323	126,361
Federal taxes on income	4,186,000	15,900,000	4,166,000
Net earnings	6,834,225	8,244,463	5,361,514
Cash divs. declared on pfd. stock	703,800	703,800	703,800
Cash divs. declared on com. stock	4,298,385	4,298,385	2,750,960
Earnings per common share	\$3.57	\$4.39	\$2.71

†Includes \$500,000 for prior years.

CONSOLIDATED BALANCE SHEET

(Exclusive of Macy's Bank)	July 30, '49	July 31, '48
ASSETS		
Cash	\$9,077,369	\$7,699,318
U. S. Govt. obligations, at cost or redemption amount	5,125,600	10,537,094
Due from customers (net)	17,943,368	26,993,915
Merchandise inventories (at the lower of Life cost or market)	25,357,418	24,839,443
Supplies and prepaid expenses	2,466,787	2,343,882
Macy's Bank (current account)	491,006	515,399
Miscellaneous current assets (net)	1,897,079	1,856,517
Overpayments of Federal taxes on income	6,916,000	6,916,000
Investment in Macy's Bank	795,000	795,000
Other investments	333,499	329,598
Due from employees	256,851	240,644
Miscellaneous assets (at cost)	413,171	636,056
Property and equipment (net)	56,608,444	39,194,231
Deferred charges (unamortized debt expense)	419,827	437,319
Leases, copyrights, trade marks, goodwill, etc. (net)	2,207,938	2,286,774
Total	\$130,329,957	\$125,623,792

LIABILITIES	July 30, '49	July 31, '48
Accounts payable	\$13,117,256	\$11,366,493
Collections on old installment accounts, payable to banks	1,545,642	
Salaries and commissions (incl. vacations)	2,777,404	3,760,155
Amounts due Retirement System Trust Funds	865,345	91,330
Federal taxes on income (less tax notes)	1,246,365	1,021,159
Other taxes (incl. taxes collected from customers and employees)	2,514,674	1,983,597
Customers' deposits and miscellaneous	1,780,179	2,252,977

industry condition which prevailed the first half of 1949 and which brought about a serious shrinkage in our projected radio-phonograph and television sales, resulting also in general price reductions. More than half of the loss comes from inventory write-downs and cancellation charges. Our inventory was written down to the lowest replacement cost and is now in a current position.—V. 170, p. 788.

Maine Public Service Co.—Preferred Stock Issues Authorized—Rights to Be Given Common Stockholders—

The stockholders on Oct. 13 approved the creation of an issue of 30,000 shares of preferred stock, par \$20, which will be sold this year for approximately \$600,000.

The common stockholders of record Oct. 17, 1949 will be given the right to subscribe on or before Oct. 31, 1949 for additional common stock (par \$10) in the ratio of one share for each six shares held. In addition, stockholders will also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The subscription price is to be determined shortly before the offering is made.—V. 170, p. 1298.

Massachusetts Investors Trust—Registers Stock—

The company has filed a registration statement with the SEC covering an additional 1,409,792 shares of its capital stock.—V. 170, p. 692.

(W. L.) Maxson Corp.—Sells Holdings in Subsidiary

H. A. Leander, President, on Oct. 12 advised the stockholders that this corporation has divested itself of its investment in Victor Electric Products, Inc., a 100% owned subsidiary, by sale to William C. Shriver and associates of all that company's common stock.

Under the transaction, W. L. Maxson Corp. accepted in place of its advances to Victor a \$750,000 10-year 4% income note and \$250,000 4% non-cumulative voting preferred stock.

Victor Electric Products, Inc. is engaged in the manufacture and sale of fractional horsepower motors and electrical appliances, including desk, bracket and pedestal fans, window fans, exhaust fans, ventilating fans for kitchens and other installations, portable home ironers, electric heaters, and a new type of low priced washing machine. It markets its products under the name "Victor" and also produces appliances for other companies for sale under private brand names. Unfilled orders of this company at Dec. 31, 1948 amounted to approximately \$485,000.—V. 169, p. 500.

Melville Shoe Corp.—Current Sales Declined 4.8%—

Period End. Oct. 1—	1949—5 Wks.—1948	1949—9 Mos.—1948
Retail sales	\$7,835,018	\$8,230,092
	\$51,858,754	\$54,968,473

—V. 170, p. 1084.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross earnings from oper.	\$1,454,801	\$1,877,730
Oper. exps., incl. deprec.	1,395,579	1,797,997
	\$9,962,593	\$11,089,914
Net oper. income	\$59,222	\$109,733
Monthly accrual	171,000	185,000
	\$973,425	\$885,533
Net deficit (subject to above)	\$111,778	\$75,267
	\$102,575	\$224,467

*For annual interest and sinking fund charges on bonds and debenture stock (including those payment of which is dependent upon available income but not including arrears thereof).

NOTES—The above figures have been approximated as closely as possible, but are subject to final adjustment when the annual accounts are made up.

Exchange conversions have been made at monthly average rates and the dollar equivalent of both the gross earnings and operating expenses of 1949 are reduced, compared with 1948, as a result of the devaluation of the peso which took place in July, 1948. The average exchange rate for June, 1949, was 8.33 pesos to the dollar as compared with 8.05 pesos in May, 1949, and 4.86 pesos in June, 1948.—V. 170, p. 1085.

Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$11,119,269	\$9,519,688
Uncollectible oper. rev.	45,932	40,507
	\$84,984,475	\$73,462,369
Operating expenses	\$11,073,337	\$9,479,181
Operating taxes	8,567,551	7,856,197
	\$7,790,227	\$6,491,363
Net operating income	\$1,276,427	\$809,382
Net after charges	1,100,811	682,101
	\$6,614,308	\$5,132,665

—V. 170, p. 1085.

Middle South Utilities, Inc.—Weekly Input—

For the week ended Oct. 6, 1949, the system input of subsidiaries of this corporation amounted to 82,442,000 kwh., an increase of 7,802,000 kwh., or 10.4%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Aug. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$23,689,062	\$22,431,682
Operating expenses	10,745,062	10,513,577
	\$42,187,733	\$40,121,185
Maintenance	1,911,377	1,740,245
	\$7,522,924	\$6,616,366
Federal income taxes	1,902,587	2,074,662
Other Federal taxes	460,899	403,462
Other taxes	2,183,602	1,898,366
	\$8,193,728	\$8,311,094
Amortiz. of utility plant	64,240	64,240
acquisitions	256,958	256,958
Prop. deprec. or retire.	2,273,621	2,295,741
reserve appropriations	8,868,000	8,038,857
Net oper. revenues	\$4,147,674	\$3,441,369
Rent for lease of plants (net)	93,000	89,250
	\$364,500	\$354,199
Operating income	\$4,054,674	\$3,352,119
Other income (net)	63,044	37,169
	\$16,486,016	\$14,122,226
Gross income	\$4,117,718	\$3,389,288
Int. on long-term debt	1,245,225	978,397
Other interest	69,274	62,404
	\$4,646,234	\$4,464,991
Amortiz. of utility plant	64,779	64,779
acquisitions	259,116	259,116
Int. chgd. to construct.	Cr190,271	Cr108,620
Other deductions (net)	44,555	16,402
	\$228,715	\$243,473
Balance	\$2,884,156	\$2,375,926
Pfd. dividends to public	400,384	400,386
Portion of surp. applic. to minority interests	33,185	25,494
	\$146,019	\$128,129
Net equity of parent co. in income of subs. consolidated	\$2,450,587	\$1,950,046
	\$10,183,041	\$8,418,248

Middle South Utilities, Inc.:
Other income \$138
Total income \$2,450,725
Total expenses 124,645
Prov. for Federal taxes on income 86,000
Bal. carried to consol. earned surplus \$2,240,080

STATEMENT OF INCOME (COMPANY ABOVE) THREE MONTHS

ENDED AUG. 31, 1949	
Gross income from subsidiaries (consolidated)	\$1,457,193
Other income	138
Total income	\$1,457,331
Total expenses	124,645
Provision for Federal taxes on income	86,000
Net income	\$1,246,686
Previous earned surplus	402,941
Total surplus	\$1,649,627
Dividends on common stock (27 1/2 c a share)	1,364,000
Earned surplus, Aug. 31, 1949	\$285,627

*The aggregate amount of dividends from subsidiaries in this period was \$1,636,253, of which \$179,060 represented distribution of surplus at acquisition.

BALANCE SHEET, AUG. 31, 1949

ASSETS—Investment securities (subsidiaries), \$94,008,996; miscellaneous investments, \$9,554; cash in banks, \$5,579,472; special cash deposits, \$468; dividend receivable (associate company), \$510,093; other current assets, \$2,234; deferred charges, \$26,187; total, \$100,136,914.

LIABILITIES—Capital stock (4,960,000 shares no par), \$83,900,000; accounts payable, \$160; dividend declared, \$1,364,000; accrued taxes, \$121,010; capital surplus, \$14,466,117; earned surplus, \$285,627; total, \$100,136,914.—V. 170, p. 1398.

Mid-Continent Airlines, Inc.—Operating Statistic—

Month of August—	1949	1948
Net profit	\$35,417	\$322,140
Operating efficiency	100.00%	99.97%
Revenue passengers carried	30,765	29,428
Available seat miles flown	16,211,055	15,366,498
Revenue passenger miles flown	9,055,259	8,731,189
Revenue passenger load factor	55.86%	56.82%
Mail, express and freight tons	212	192
Mail, express and freight ton miles	74,871	64,534

*After provision for income taxes. †Adjusted.

Total operating revenues of \$668,146 in August, 1949 were 5% above August, 1948.

Operating expenses in August this year were \$604,483 or 2% above the same month last year. The revenue plane miles flown were up 5% resulting in a decline of 1.7 cents in the total cost per mile.—V. 170, p. 1298.

Miles Shoes, Inc.—50% Stock Dividend Recommended—Increased Cash Payment Declared—

Murray M. Rosenberg, President, on Oct. 6, announced that the directors have called a special meeting of stockholders for Oct. 24 to vote upon an increase in the authorized number of common shares from 300,000 to 450,000 shares.

At the same time, the board voted a common stock dividend of 50%, contingent upon favorable action at the stockholders' meeting. This dividend will be payable Oct. 31, 1949, to holders of record Oct. 25, 1949. It is expected that shares representing the stock dividend will be mailed to stockholders on Oct. 29.

The directors also declared a quarterly dividend of 25 cents per share on the common stock, payable Nov. 10, 1949, to holders of record Oct. 31, 1949. This cash dividend will be payable upon the increased number of common shares to be authorized. The company has paid quarterly dividends of 20 cents per share on the present outstanding common stock, with an extra year-end dividend of 45 cents in January.

The corporation operates a chain of 126 shoe stores located in New York and adjacent states with approximately 60 stores in the New York metropolitan area.—V. 170, p. 400.

Miller-Wohl Co., Inc.—September Sales Drop—

Period End. Sept. 30—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$2,534,488	\$2,966,336
	\$4,455,889	\$5,263,591

—V. 170, p. 1085.

Minneapolis-Honeywell Regulator Co.—Expanding Distribution Procedure to Garner Over-Counter Sales for Home Controls—

Hardware stores will soon be an important factor in the distribution of automatic controls for household use, Arnold Michelson, Eastern Region Vice-President, announced on Oct. 11. This company exhibited such equipment at the National Hardware Show for the first time on Oct. 12 to 15 at Grand Central Palace.

The first step in broadening M-H merchandising and distribution practice occurred about a year ago, Mr. Michelson said, when market testing was begun in selected areas with the cooperation of 31 wholesalers and several hundred retailers of hardware. Since then 14 additional wholesale outlets have been acquired, and Minneapolis-Honeywell is ready to enter all major U. S. hardware markets, he added.

Heretofore M-H distribution of controls for household installation customarily has been handled by heating contractors and supply houses, Mr. Michelson said. The new departure in the Honeywell distribution set-up, he explained, is designed to reach the mass market, without infringing on the market requiring installation service provided for many years by the heating contractors.

Hardware store "staples" will include the new Electric Janitor, first shipments of which are being made this month. It is an electro-hydraulic temperature control system for hand-fired furnaces, consisting of thermostat, motor and pump, self-contained and easily installed by the householder, according to Mr. Michelson.

Among the many other control devices made by the company, and recently adapted to the retail store requirement, are the plug-in Chronitherm, the "Powerpile" self-generating control system for gas heating plants and the Time-O-Switch.

Around half of this company's postwar sales volume, averaging well over \$60,000,000 annually, has come from household controls, a field it pioneered in 1885, Mr. Michelson estimated. The rest of the company's annual volume, he explained, is derived from industrial, air conditioning, aviation and railroad control apparatus, measuring devices and valves.—V. 170, p. 1299.

Minnesota Mining & Manufacturing Co.—Shifts Headquarters—

The headquarters of this company for the New York area were shifted on Oct. 14 to its newly constructed building in Ridgefield, N. J.

The new building, the firm's largest branch office on the East Coast, will provide approximately 100% more space than the former office at 155 Avenue of the Americas, in New York City. The company's increase in business activity made expansion necessary, the announcement said. The new building, containing 53,500 square feet of floor space, was begun last April and was built by the Bonanno Construction Co. of Union City, N. J., from whom it is leased.—V. 170, p. 1398.

Minute Maid Corp.—Offering of Preference Stock—

Paine, Webber, Jackson & Curtis, The First Boston Corp. and White, Weld & Co. head an underwriting group for an issue of 120,000 shares of \$1.60 cumulative prior preference stock (par \$15) of which 116,440 shares are being offered to holders of the corporation's \$2 cumulative preferred stock and common stock at \$30 per share. (Company was formerly known as Vacuum Foods Corp.)

Warrants representing rights to subscribe have been mailed to shareholders of record Oct. 10. Holders of the \$2 preferred stock have the right to subscribe to one share of the new stock for each present share. Holders of the common stock may subscribe for one share of the new prior preference stock for each five present shares, calculated to the nearest full share of the latter stock. The subscription offer will expire at 3 p.m. (EST) on Oct. 25, 1949.

Subscriptions are payable at Bankers Trust Co., 16 Wall Street, New York.

Certain provisions of the prior preference stock follow:

Entitled to preferential dividends of 40 cents per share payable on Feb., May, Aug. and Nov., cumulative from Nov. 1, 1949.

Entitled to \$31.50 per share in voluntary liquidation and \$30 in involuntary liquidation, plus accrued dividends.

Callable in whole or in part, at the option of the corporation upon 30 days' notice at \$31.50 per share plus accrued dividends.

Convertible through Oct. 31, 1955 at the option of the holder into common stock of the corporation at the rate of three shares of common stock per share of prior preference stock, with appropriate anti-dilution provisions.

Entitled to the benefit of an annual sinking fund beginning in 1952 in the amount of 25% of net earnings, as defined, after preferred dividends and any amortization payments required on long-term debt, but not in excess of \$750,000 in any one year.

Transfer Agents: Bankers Trust Co., New York, and Old Colony Trust Co., Boston.

COMPANY—Corporation was incorporated in Florida April 12, 1945, under name of Florida Foods, Inc. Name was changed to Vacuum Foods Corp. in April, 1946, and again changed to its present name in October, 1949.

The corporation is engaged principally in the production and distribution of citrus fruit juices reduced to a frozen concentrate form, produced at a low temperature by a high vacuum process. The corporation has been expanding rapidly, and its sales for the past fiscal year ended July 31, 1949, were approximately 2 1/4 times the sales for the preceding fiscal year.

The increasing demand for its product has led the corporation to prepare for sales during the next year of approximately three times sales of this past fiscal year. The present financing is for the purpose of raising additional funds for working capital and facilities required for such sales.

EXCHANGE OFFER TO HOLDERS OF \$2 PREFERRED STOCK

Concurrently with the offering to stockholders of the prior preference stock, the corporation is also extending to the holders of its outstanding \$2 preferred stock (each share of which is currently convertible into 5 shares of common stock) the right to exchange shares of their stock for common stock at the rate of 6 shares of common stock for each share of \$2 preferred stock, in complete discharge of all rights of such share of \$2 preferred stock presented for exchange, including the right to accrued and unpaid dividends, which through Oct. 31, 1949 will aggregate \$8 per share. This exchange offer does not affect the right of the holders of \$2 preferred stock to subscribe to prior preference stock.

This exchange offer will expire at 3 p.m. (EST) on Oct. 25, 1949, and is contingent upon consummation of the sale of the entire 120,000 shares of prior preference stock now offered.

Exchanges may be effected by surrender to Bankers Trust Co., agent, 16 Wall Street, New York 15, New York, of certificates for the \$2 preferred stock to be exchanged.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	*Outstanding
5% term loan, due Oct. 31, 1954	\$1,750,000	\$1,750,000
\$1.60 cum. prior pref. stock (par \$15)	120,000 shs.	120,000 shs.
Common stock (par \$10 cents)	1,050,000 shs.	636,178 shs.

*Assuming that all holders of 53,978 shares of \$2 preferred stock accept the exchange offer. †Of which 360,000 shares are reserved for conversion of the prior preference stock, 269,800 shares are reserved for conversion of the \$2 preferred stock, and 7,800 shares are now reserved for issuance to employees at a price which may be less than \$10 per share. ‡Corporation borrowed during the fiscal year ended July 31, 1949 a maximum of \$3,100,000 for working capital purposes—\$1,500,000 under the 5% term loan and \$1,600,000 under an agreement providing for seasonal loans. All of the seasonal loans have been repaid.

PLANS PRIVATE FINANCING—The stockholders authorized at their annual meeting in October, 1949, the issuance by the corporation of \$2,000,000 of funded debt outstanding at any one time. It is the intention of the corporation, if satisfactory terms can be arranged, to place privately a loan of this amount, and to the proceeds for the refunding of the existing term loan of \$1,750,000 and for general corporate purposes. This financing, if effected, may not be consummated for several months.

PURPOSE—The prior preference stock now offered is being issued for the purposes of reimbursing the treasury for plant expansion expenditures and of increasing working capital. Corporation has not, however, made specific allocation of the proceeds of the prior preference stock, and these proceeds will be added to and become part of the general funds of the corporation.

STATEMENT OF INCOME—YEARS ENDED JULY 31

	1949	1948	1947
Sales, less returns and allowances	\$8,308,207	\$2,972,267	\$453,919
Cost of sales	5,191,564	2,031,102	445,178
Selling, admin. and general expense	1,600,017	766,017	261,296
Profit from operations	\$1,516,626	\$175,148	\$252,555
Other income	11,192	4,717	3,473
Total income	\$1,527,818	\$179,865	\$256,028
Other charges	179,241	30,299	122,006
Provision for Fed. taxes on income	440,000	—	—
Net income for the year	\$908,577	\$149,566	\$371,088
Earned surplus at beginning of year	\$301,745	\$451,311	\$80,223
Balance	\$606,832	\$301,745	\$451,311
Dividend declared on \$2 pfd. stock	27,139	—	—
Earned surplus at end of year	\$579,693	\$301,745	\$451,311
*Loss or deficit.			

UNDERWRITERS—The names of the underwriters and the percentage of the 120,000 shares of prior preference stock not subscribed for through exercise of warrants which each underwriter has agreed to purchase from the corporation are as follows:

Paine, Webber, Jackson	15.00%	Maine Securities Co.
& Curtis	15.00%	F. S. Moseley & Co.
The First Boston Corp.	15.00%	E. M. Newton & Co.
White, Weld & Co.	15.00%	Pacific Co. of California
Auchincloss, Parker & Redpath	4.00%	Pacific Northwest Co.
Coburn & Middlebrook Inc.	1.75%	Reinhold & Gardner
Francis I. duPont & Co.	4.00%	Reynolds & Co.
Estabrook & Co.	4.00%	E. H. Rollins & Sons Inc.
Granberry, Marache & Co.	1.25%	Stein Bros. & Boyce
Hornblower & Weeks	4.00%	Stifel, Nicolaus & Co., Inc.
A. M. Kidder & Co.	2.50%	Stroud & Co. Inc.
W. C. Langley & Co.	4.00%	Whiting, Weeks & Stubbs

—V. 170, p. 1398.

Missouri Power & Light Co.—Additional Financing—

The company has asked the Missouri P. S. Commission for authority to issue \$2,000,000 first mortgage bonds and 20,000 shares (\$100 par) preferred stock.

The proceeds will go toward a program of expansion estimated to cost more than \$16,000,000.—V. 169, p. 2211.

Motorola, Inc.—Television Sales Up Over 400%—

An all-time high in television set sales, quadrupling 1948 figures, was achieved by this corporation in September, W. H. Stellner, Vice-President in charge of merchandising, reported on Oct. 12.

Dollar volume sales of the firm's 1950 line of television receivers were up 424% over the same period for 1948.

Mutual Life Insurance Co. of New York—Two Assistant Medical Directors Named—

Dr. Edwin J. Quinn and Dr. Frederick A. Waldron have been advanced to Assistant Medical Directors. It was announced on Oct. 6 by Leigh Cruess, Vice-President and Chief Actuary. The new appointees, members of the American Medical Association, have been home office medical examiners for the past two years.—V. 170, p. 595.

Nash Finch Co., Minneapolis, Minn.—Files—

On Oct. 3 a letter of notification was filed with the SEC for 800 shares of common stock, to be offered between \$15 and \$17 a share. Stock will be sold by W. K. Nash, a Director, Underwriter, J. M. Dain & Co., Minneapolis.

National Casket Co., Inc. (& Subs.)—Earnings Decline

Years Ended June 30—	1949	1948
Net sales to customers	\$14,581,540	\$15,704,992
Net earnings before Federal income taxes	740,193	1,481,402
Federal income taxes	279,000	584,063

Net profit \$461,193 \$897,339
Total current assets as of June 30, 1949 amounted to \$8,350,792, compared with \$8,707,733 as of June 30, 1948. Cash balance as of June 30, 1949 amounted to \$1,263,936 compared with \$631,929 on June 30, 1948, an increase of \$632,007.
Total current liabilities as of June 30, 1949 amounted to \$880,585 compared with \$1,195,115 as of June 30, 1948.

Working capital as of June 30, 1949 amounted to \$7,470,207, compared with \$7,512,618 as of June 30, 1948. The ratio of current assets to liabilities as of June 30, 1949 was 9.5-to-1, compared to 7.3-to-1 a year ago.

In December, 1948, the company borrowed \$500,000, payable in equal installments on Dec. 31, 1949, 1950, and 1951. In June payment on the first installment was anticipated so that as of the close of the fiscal year, there was outstanding \$333,333 due in equal installments in December, 1950 and 1951.—V. 164, p. 1874.

National Securities & Research Corp.—Distributions—

On Oct. 15, 1949, the following distributions, per share, were paid to shareholders of record Sept. 30, 1949 (all from investment income): On bond series, six cents; on low-priced bond series, five cents; on speculative series, four cents; on automobile shares, six cents; on low-priced common stock series, four cents; on metal shares, four cents; on steel shares, seven cents; and on First Mutual Trust Fund, five cents.

On Oct. 31, 1949, the following fund sell ex-distribution (the amounts all from investment income) are estimates of such distributions, per share, payable Nov. 15, 1949: On balanced series, nine cents; on preferred stock series, 10 cents; on stock series, eight cents; on selected groups series, four cents; on railroad series, four cents; on railroad equipment series, five cents; and on retail trade series, six cents.—V. 170, p. 496.

National Shirt Shops of Delaware, Inc.—Sept. Sales—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$1,052,360	\$1,126,607
	\$10,044,626	\$9,527,959

The company in September, 1949, had 92 stores in operation, against 89 a year ago.—V. 170, p. 984.

National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on Nov. 14, next, through operation of the sinking fund, \$75,000 of 4% sinking fund debentures due Oct. 1, 1960, at 103 and accrued interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 170, p. 693.

New Bedford Gas & Edison Light Co. — Partial Redemption—

There have been called for redemption on Nov. 1, next, for the account of the sinking fund, \$50,000 of 25-year 3% notes, series A, due 1973 at 100.52% and accrued interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass.—V. 169, p. 2645.

New England Electric System—Proposes to Sell 669,508 Additional Common Shares—

The company has applied to the SEC for authorization to issue and sell 69,508 additional shares of its common stock (\$1 par). The stock is to be offered for subscription by stockholders at the rate of 1 new share for each 10 shares held. The record date will be the date on which the Securities Act registration statement covering the stock offering becomes effective.

The stock offering is to be underwritten. Competitive bidding will determine the offering price and the amount to be paid by the company to the underwriters as compensation for their commitments and obligations in connection with the purchase of unsubscribed shares (plus shares which may be acquired by the company in stabilizing operations).

Cash proceeds of the stock sale will be applied in furtherance of the construction program of the company's subsidiaries, either through advances or the purchase of additional shares of their capital stock. Subsidiaries will utilize the proceeds to reduce or pay off in entirety bank debt incurred for construction purposes. Acquisitions of securities of subsidiaries in this connection will be the subject of later separate applications.—V. 170, p. 1398.

New England Gas & Electric Association—Stock Issue Heavily Oversubscribed—The company Oct. 11 reported total subscription of more than 428% of its offering to shareholders of 124,601 additional common shares of beneficial interest at \$11.25 per share.

The primary subscription privilege which permitted holders of common shares to subscribe in the ratio of one share for each 10 held, resulted in the purchase of 117,349 shares, equal to 94.18% of the issue.

The additional subscription privilege which entitled shareholders to subscribe for shares not taken in the primary offering at the same price, brought offers to buy an additional 416,322 shares. With only 7,252 shares available, allocations were made on the basis of 17 shares on a subscription for 1,000 shares with proportionate amounts for other subscriptions.

SOLICITATION OF SUBSCRIPTIONS—The Association entered into an agreement with seven investment dealers, namely Townsend, Dabney & Tyson, A. C. Allen & Co., Inc., Draper, Sears & Co., F. S. Moseley & Co., F. L. Putnam & Co., Inc., Smith, Ramsey & Co., Inc., and G. H. Walker & Co., whereby the managers agreed to use their best efforts to form and manage a group of security dealers to solicit subscriptions to purchase the additional common shares offered.

Further details of the offering were given in V. 170, p. 1193.

Weekly Electric and Gas Production Lower—

For the week ended Oct. 7, this Association reports electric output of 15,388,007 kwh. This is a decrease of 427,710 kwh., or 2.70% below production of 15,815,717 kwh. for the corresponding week a year ago. Gas output for the Oct. 7 week is reported at 150,135,000 cu. ft. This is a decrease of 7,536,000 cu. ft., or 4.78% below production of 157,671,000 cu. ft. for the corresponding week a year ago.

For the month ended Sept. 30, the Association reports electric output of 65,442,547 kwh. This is a decrease of 1,337,371 kwh., or 2.00% below production of 66,779,918 kwh. for the corresponding month a year ago.

Gas output for September, 1949 is reported at 588,084,000 cu. ft. This is an increase of 6,389,000 cu. ft., or 1.10% above production of 581,695,000 cu. ft. for the corresponding month a year ago.

Issues Travel Folder-Type Booklet—

The latest thing in the way of a business report made its appearance on Oct. 10 as this company began distributing a travel folder-type booklet designed to acquaint shareholders, customers and employees with the operations of the Association and its affiliated companies.

The booklet, called "A Tour of the New England Gas and Electric System," takes the reader on an imaginary trip around the 13 com-

panies that serve 105 communities in Massachusetts, Maine and New Hampshire.

The booklet points out that the System serves more than 329,000 customers representing a population of nearly 900,000. It has a total electric generating capacity of 184,000 kilowatts, and its combined gas plants can manufacture more than 90,000,000 cubic feet of gas a day.—V. 170, p. 1398.

New England Public Service Co.—To Renew \$10,300,000 Notes—

The company won permission of the SEC Oct. 11 to renew \$10,300,000 of outstanding promissory notes for one year.

These notes are held by the First National Bank of Boston and four other banks and trust companies. They were issued under a 1947 plan for retirement of New England Public Service's prior lien preferred stock. This plan provided that New England would sell enough of its holdings of utilities stocks within one year to repay the loan.

The SEC also approved a year's renewal of the outstanding notes in October, 1948.—V. 170, p. 1193.

New York Central RR.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for an issue of \$9,120,000 2 1/4% equipment trust certificates, (fifth equipment trust of 1949), due in annual installments of \$608,000 par value beginning Oct. 1, 1950, and ending Oct. 1, 1964.—V. 170, p. 1399.

New York & Richmond Gas Co.—Probable Financing

The company expects to replace its \$2,125,000 4 1/4% first mortgage bonds, due 1966, with a longer issue bearing interest at 3 1/4% and due 1975, according to reports. It is expected that the company will sell the bonds privately to two insurance companies.—V. 170, p. 790.

New York Water Service Corp.—Rates Up—

Rate increases estimated to provide approximately a 12% increase in operating revenues went into effect at the company's Merrick plant on Oct. 1, 1949, it was announced by the company on Oct. 7.—V. 170, p. 1085.

(J. J.) Newberry Co.—September Sales Increase—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$11,118,932	\$11,084,589
	\$88,445,054	\$87,319,477

—V. 170, p. 1085.

Northeast Airlines, Inc.—Earnings—

Eight Months Ended Aug. 31—	1949	1948
Operating profit	\$149,957	\$746,477
*Loss.		

NOTE—Company had its most profitable August since the beginning of the company, the operating profit being \$130,626, the highest of any August on record.—V. 170, p. 1194.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Oct. 7, 1949, totaled 64,556,000 kwh., as compared with 63,150,000 kwh. for the corresponding week last year, an increase of 2.2%.—V. 170, p. 1399.

Norwalk Tire & Rubber Co.—No Interest—

The protective committee for the holders of the 4% convertible debentures due April 15, 1958, has been advised that the trustee appointed by the Court does not intend to pay the semi-annual interest on these debentures due Oct. 15, 1949, and it is not believed that the Court would authorize this payment.—V. 170, p. 308.

Ohio Bell Telephone Co.—To Sell Stock—

The company has asked the Ohio P. U. Commission for authority to sell 600,000 additional shares of common stock at \$100 a share. All the stock now outstanding is owned by the American Telephone & Telegraph Co. Proceeds of the issue would reimburse the company's treasury for capital expenditures on plant.—V. 170, p. 1194.

Orbisonia Water Co., Harrisburg, Pa.—Bonds Sold—Warren W. York & Co., Inc. have sold \$21,000 4 1/4% (closed) first mortgage serial bonds at par.

Proceeds will be used to refund \$9,500 mortgage bonds and improve properties.—V. 170, p. 1194.

Outlet Co.—Earnings—

Six Months Ended July 31—	1949	1948
Gross profit on sales	\$2,134,603	\$2,412,037
Income from leased depts. and broadcasting net profit (after provision for depreciation)	18,059	84,692
Total gross profit	\$2,152,662	\$2,496,729
Operating and general expense	1,760,576	1,792,844
Depreciation and amortization (exclusive of depreciation charged to broadcasting dept.)	57,500	60,000
Operating profit	\$334,586	\$643,885
Interest and miscellaneous income	25,427	24,952
Profit before taxes on income	\$360,013	\$668,837
Provision for Federal income taxes	137,000	254,200
Inventory reserve		100,000
Net profit	\$223,013	\$314,637

—V. 168, p. 1586.

Pacific Finance Corp. of Calif.—Registers With SEC—

The corporation has filed a registration statement with the SEC covering 19,750 shares of its common stock (\$10 par).

The shares are part of 36,525 shares of common stock issuable under the company's stock option plan upon exercise of options issued by the company May 2, 1947, without cash consideration, to 25 officers and employees of the company and its subsidiaries. Options with respect to such shares become exercisable on Nov. 2, 1949. The balance of the 36,525 shares issuable under the plan became exercisable on Nov. 2, 1947, and were the subject of a registration statement which became effective shortly prior thereto.

Proceeds of the sale of the 19,750 shares, at \$18 per share, is \$355,500. The company expects to apply the proceeds to "general corporate purposes."—V. 170, p. 1194.

Pan American Airways Corp.—Fares Reduced—

The corporation announces that transatlantic air fares, which reached a peak during the war, are now heading back to a level where fast, luxurious travel between the United States and Europe will be within every traveler's means. On Oct. 1, Pan American World Airways, which in 1939 inaugurated the first scheduled passenger service by air across the North Atlantic, slashed its round trip fares by 30%.

In defiance of the trend toward increased prices during the past decade, Pan American is now offering speedy Clipper transportation to Europe for 40% less in actual dollars and cents, than the fare charged in 1939. This, the announcement says, has been achieved in spite of a 71% increase in the general cost of living during the same period.—V. 170, p. 1301.

Paramount Pictures, Inc.—To Sell Stock in Michigan Theatre Companies—

The company announced on Oct. 11 that it was inviting offers for the purchase of the stock which it holds in W. S. Butterfield Theatres, Inc. and Butterfield Michigan Theatre Co. The stock in the W. S. Butterfield Theatres, Inc. is slightly in excess of 25% of the outstanding stock and is represented by 37,500 shares of Class "B". Butterfield Michigan Theatres Co. stock is one-third of all outstanding stock and is represented by 6,940 shares of Class "B".

The two corporations are engaged in the operation of theatres in the State of Michigan. W. S. Butterfield Theatres, Inc. either wholly owns, or is partially interested in the operation of, 91 theatres in the larger cities of Michigan, except Detroit, and Butterfield Michigan

Theatres Co. is similarly interested in the operation of 22 theatres in smaller towns of Michigan.

It was stated that the offering is being made in conformity with the plan of reorganization of Paramount Pictures as a result of the recent Consent Judgment.—V. 170, p. 1400.

(J. C.) Penney Co.—September Sales Lower—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$76,088,662	\$79,252,860
	\$581,667,201	\$577,526,930

—V. 170, p. 1301.

Peoples Drug Stores, Inc.—September Sales Off—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$3,686,512	\$3,829,578
	\$33,982,169	\$33,504,420

There were 142 stores in operation in September, 1949, against 139 a year ago.—V. 170, p. 1195.

Petroleum Corp. of America—Asset Value Up—

Net asset value per share on 882,000 shares of this corporation outstanding at Sept. 30, 1949 was \$15.20 as compared with \$14.41 per share 833,000 shares outstanding at Dec. 31, 1948, after providing an allowance for Federal income tax on unrealized appreciation at both dates.—V. 170, p. 791.

Philadelphia Co.—Court Upholds SEC Order—

The Federal Court of Appeals at Washington Oct. 10 upheld a SEC order directing the company to dispose of its natural gas properties and transportation interests.

The court also upheld the SEC in directing that the company dissolve and liquidate as a public utility holding company. The tribunal was unanimous in finding that Philadelphia Co., as now constituted, violates the Federal Holding Company Act.

Gas properties ordered disposed of include holdings in Pennsylvania, West Virginia and Kentucky. The transportation interests consist of Pittsburgh Ry. and 54 subsidiaries which operate the public transit system in the Pittsburgh area.

The SEC's order was issued in 1947 after long hearings. The case was carried to the Court of Appeals by Philadelphia Co. and its New York parent, Standard Gas and Electric Co. In upholding the SEC the court said the Commission was within its rights in ordering disposal of the properties and liquidation of Philadelphia Co. as a holding system. Under the SEC order and the court decision, the Pittsburgh firm is permitted to retain its electric utility interests.—V. 170, p. 1086.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Oct. 8, 1949 amounted to 143,177,000 kwh., a decrease of 3,475,000 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 1400.

Philco Corp.—Special Offering—Smith, Barney & Co. made a special offering Oct. 13 on the New York Stock Exchange of a block of 25,000 shares of common stock (par \$3). The stock was offered at \$31 1/2 per share.

—V. 170, p. 1302.

Pittsburgh Plate Glass Co. — Offers Carrara Glass Window Sill Line—

The company will offer a complete line of standard Carrara structural glass window sills. It was announced on Oct. 8 by George L. West, Manager of Structural Glass Sales.

Priced competitively with marble of the same thicknesses, the sills will be furnished in black, white, gray, ivory and tranquil green in 1 1/4-inch thicknesses and in all the aforementioned colors except tranquil green in 3/4-inch thicknesses, it was stated.

Carrara is a strong, ever-lasting material possessing greater tensile strength and resistance to wear than marble, the announcement added.

Carrara sills are especially recommended for use with steel casement windows because of their superior ability to withstand the effects of condensation and other forms of moisture.—V. 170, p. 1400.

Pittsburgh Railways—Earnings of System—

Period End. Aug. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenue	\$1,881,329	\$2,076,528
Oper. exps. and maint.	1,958,254	2,155,281
Operating taxes	55,942	57,664
Net oper. revenue	\$867,133	\$863,583
Non-oper. income (net)	19,180	17,520
Gross income	\$886,313	\$881,103
Depreciation	166,120	159,504
*Loss.—V. 170, p. 401.		

Plough, Inc.—Earnings—

Nine Months Ended Sept. 30—	1949	1948
Sales	\$11,598,296	\$10,618,890
Net earnings	449,500	389,750
Earnings per share	\$1.00	\$0.89

Both sales and earnings for the first nine months of 1949 were the largest for any similar period in the last 10 years.—V. 170, p. 889.

Provident Mutual Life Insurance Co. of Philadelphia—Adds \$49,824,000 New Investments—

New investments of this company during the first nine months of the year totaled \$49,824,000, according to M. Albert Linton, President, in his report to the directors. Gross return on new investments was 3.67% as against a yield of 3.41% for the corresponding period of 1948, and 3.58% for the first six months of 1949.

Biggest classification of new investments was \$21,001,000 in mortgages; second was industrial bonds at \$19,858,000. Outstanding investments of the company are now at the all time high of \$602,984,000.

New insurance sold amounted to \$72,383,000, while insurance in force increased to a new high of \$1,341,571,000.—V. 170, p. 308.

Puget Sound Power & Light Co.—Washington State Public Power Act Asked to Be Declared Invalid—Firms Seek Test of Law Permitting P.U.D.'s to Buy Private Utilities—

A suit has been filed in Superior Court at Olympia, Wash., asking that Washington's public power bill, enacted by the State Legislature, be declared unconstitutional.

A declaratory judgment also was asked to prevent the Thurston County Public Utility District, which has entered into contract with several other districts and Guy T. Meyers, fiscal agent of the district, to buy portions of the Puget Sound Power & Light Co.

Under provisions of the bill two or more districts can join to acquire a utility system even outside its own borders. The bill, passed by the legislature, also creates a state power commission for the development of power resources.

As yet, Gov. Arthur B. Langlie has not named any commissioners. Plaintiffs are Gasco Co., Securities Properties, Inc., Buchanan Lumber Co. and P. D. Northcraft Co., all Olympia firms. They instituted the action in behalf of themselves as taxpayers and other interested parties, according to Tom L. O'Leary, attorney for the plaintiffs.

Thurston County P. U. D. directors named in the suit are M. Y. Haskett, George Marshall and Ben Stookey.

Mr. Haskett recently announced that his P. U. D. was negotiating for the purchase of Puget's system in Thurston County. While the P. U. D. did not make a flat offer in its resolution prompting the action, a value of about \$5,000,000 was set by R. B. Beck & Associates, engineers, representing New York and Chicago investment firms, Mr. Haskett said.

Filing of the suit probably will delay negotiations of other districts in Seattle and Tacoma in their efforts to acquire parts of the Puget Sound system. If the law is declared unconstitutional, it will end for many months efforts to acquire the Puget Sound system piecemeal. No hearing date has been set on the suit.—V. 170, p. 1302.

Queens Borough Gas & Electric Co.—Seeks Loan—

The company has requested SEC authorization to borrow \$1,500,000 from the Bank of the Manhattan Co., The New York Trust Co. and The Public National Bank and Trust Company of New York. The loans would be evidenced by the company's 2½% promissory notes maturing in 11 months. Proceeds would be applied to the payment of a like amount of notes maturing Oct. 26 and held by the three banks. The SEC has given interested persons until Oct. 20 to request a hearing.—V. 170, p. 889.

Quick-Seal Products, Inc., Shamokin, Pa. — Stock Offered—Offering was made Oct. 11 of a new issue of 49,900 shares of class A common stock (par \$1 per share) by J. H. Drass & Co., Inc., Sunbury, Pa. The offering price is \$6 per share. Stock is being offered as a speculation.

Transfer Agent and Registrar, Pennsylvania Co. for Banking and Trusts, Philadelphia.

COMPANY—Company was incorporated in Delaware in August, 1949, primarily to manufacture and sell devices known as "Quick-Seal Tamping Plugs," for use with explosives in blasting coal, ore, ground and rock.

Recently the company acquired, among other assets, the plant, machinery and equipment with which the tamping plugs have heretofore been manufactured by Heitzman Safety Blasting Plug Corp. (Pa.).

E. I. duPont de Nemours & Co., Inc., is sales agent for the company in the distribution of the plugs.

The usefulness of the plugs has been demonstrated particularly in anthracite mining in Pennsylvania. A primary aim of the company is to extend their use into other fields, especially into bituminous coal mining if permitted to do so.

Blasting as generally practiced in coal mining consists of (1) drilling shot holes 1½ inches to three inches in diameter and usually from three to five or more feet in length, in the coal, rock or other material to be blasted; (2) placing an explosive charge in the far end of the hole, with an electric detonating cap connected to wires leading out of the hole opening; (3) tamping the charge, that is, stemming the shot hole in order to contain the blast and prevent its blowing out of the hole opening, and (4) detonating the charge.

The Quick-Seal Tamping Plugs are specially designed for use in the third operation, that is, to stem the shot hole quickly and efficiently, and make it unnecessary to stem the hole by the traditional method of compacting it for two feet or more with clay or other loose material. At the same time the plugs are a safety device.

PURPOSE—In order to obtain funds to construct and purchase new machinery, pay off notes issued in the acquisition of patents and other assets, and to raise working capital, the company is offering 49,900 shares of class A common stock through the underwriter. Unless 35,000 or more of these shares are subscribed, none will be sold and all paid subscriptions will be refunded.

Assuming completion of the offering by the sale of the minimum of 35,000 shares, and the sale of warrants to the underwriter for \$400, the net proceeds to the company after deducting underwriting discounts and commissions will be \$175,400, which will be applied as follows: payment of short-term notes issued as part consideration for the acquisition of assets, \$49,750; expenses of offering, \$25,000; general funds remaining, \$100,650.

CAPITALIZATION GIVING EFFECT TO SALE OF STOCK

	Authorized	Outstanding
Class A stock (\$1 par value).....	200,000 shs.	44,450 shs.
Class B stock (no par value).....	15,000 shs.	14,383 shs.
Warrants to purchase class A shares.....	40,000	40,000

*If the maximum number of shares were sold, the total class A stock outstanding after the financing would be 59,350 shares.

WARRANTS—Warrants entitle the holders to purchase up to 40,000 shares of class A common stock after Dec. 31, 1950, until Dec. 31, 1960, at \$5 per share, subject to adjustment of the purchase price and the shares purchasable in the event of a stock dividend, split-up or combination of shares, or a merger, consolidation or sale of assets by the company.

RCA Communications Inc.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Total oper. revs.....	\$970,537	\$974,249
Total oper. exps.....	964,033	947,957
Net oper. revs.....	\$6,504	\$26,292
Oth. communicat'n inc.....	1,525	5,905
Operating income.....	\$8,029	\$32,197
Ordinary income—non-communication.....	6,242	17,436
Gross ordinary inc.....	\$14,271	\$49,633
Deductions from ordinary income.....	19,452	24,348
Net ordinary income.....	\$85,181	\$25,285
Extraord. inc. (Cr).....	59,514	476
Extraord. inc. (chgs.).....	13,711	10,300
Net income.....	\$50,622	\$15,461
Deducts. from net inc.....	18,057	9,400
Net income transfd to earned surplus.....	\$32,565	\$6,061

—V. 170, p. 985.

Radio Corp. of America—New Color Television System Demonstrated—

The first scheduled program of color television broadcasts—a part of the corporation's field tests—was presented at Washington, D. C., on Oct. 10 by RCA to demonstrate to the Federal Communications Commission and to the public the new RCA all-electronic, high-definition and completely compatible color television system.

The initial demonstration was presented for the official record of the FCC in its current hearings relating to the adoption of technical standards for color television service. This demonstration and subsequent color transmissions, originating at the National Broadcasting Co.'s WNEB studios, will provide an opportunity for representatives of the government, the press, science, industry and the public to observe the color system which RCA believes to be the best foundation for satisfactory standards.

Continuing demonstrations are planned to show how this system can be the basis for the establishment of a color television service without obsolescing present black-and-white sets.

The program on Oct. 10 featured variety artists, radio and television stars, color motion pictures and color slides, all scanned by color cameras to demonstrate the effectiveness of the new RCA system in transmitting and receiving scenes and action in natural colors for the added enjoyment of the public.—V. 170, p. 1086.

Railway & Light Securities Co.—Asset Values—

The asset value of the common stock of this company increased \$1.93 per share during September.

Based upon market quotations as of Sept. 30, 1949, the company reports net asset coverage of its outstanding securities as follows:

Per common share.....	\$26.68
Per 4% cumulative convertible preferred share, \$50 par.....	156.72
Per collateral trust 3¼% bond.....	2,597.95

—V. 170, p. 1302.

Reliance Electric & Engineering Co.—75-Cent Div.—

The directors on Oct. 10 declared a year-end dividend of 75 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 21. This payment, together with quarterly dividends of 50 cents each paid in each of the three preceding quarters, brings total for the fiscal year ending Oct. 31, 1949 to \$2.25 per share, which compares with a total of \$2 per share—or four payments of 50 cents each—paid for the preceding year.—V. 169, p. 2533.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Sales (net).....	\$7,015,234	\$7,646,839	\$7,499,854
Cost of goods sold, selling, packing and administrative expenses.....	6,826,767	6,802,214	6,738,506
Depreciation.....	86,042	77,347	64,709
Operating profit.....	\$102,425	\$767,278	\$696,639
Other income (net).....	70,058	90,468	42,234
Total income.....	\$172,484	\$857,746	\$738,873
Prov. for Fed. income taxes.....	71,000	340,000	260,000
Spec. chgs.—net applic. to prior yrs.....	—	26,746	Cr15,738
Net income.....	\$101,484	\$491,000	\$494,611
Prior preferred dividends.....	20,225	20,891	22,253
7% cum. preferred dividends.....	10,374	10,374	10,724
Common dividends.....	53,412	53,413	53,413
Surplus for period.....	\$17,473	\$406,322	\$408,221
Common shares outstanding.....	178,044	178,044	178,044
Earnings per common share.....	\$0.40	\$2.58	\$2.59

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash on hand and in banks, \$588,595; U. S. Govt. securities (at cost, plus accrued interest), \$944,895; accounts receivable (after reserve for returns, allowances and doubtful accounts of \$62,146), \$269,596; inventories, \$2,725,813; U. S. Govt. securities—at cost (set aside for future capital expenditures for facilities), \$1,004,336; cash deposited for redemption of 7% cum. pfd. stock (2,964 shares), \$326,040; miscellaneous accounts receivable, loans and advances to employees and branch managers, etc. (after reserve for doubtful accounts of \$66,159), \$27,305; miscellaneous investments (after reserve provided in 1932 for excess of cost over estimated value of \$179,863), \$452; property, plant and equipment (after reserve for depreciation of \$1,672,384), \$2,845,732; advances in connection with acquisition of machinery and equipment, \$49,200; prepaid expenses and deferred charges, \$378,355; goodwill, patents and trademarks, \$1; total, \$9,160,720.

LIABILITIES—Note payable to bank, \$330,000; accounts payable, \$352,433; due under machinery contracts, \$86,825; dividends payable, \$14,844; accrued payroll, commissions, expenses, etc., \$356,986; reserve for Federal, State and local taxes (other than Federal income taxes), \$97,296; customers' deposits, etc., \$117,893; reserves for contingencies (to provide for possible future losses), \$500,000; prior preferred stock (par value \$100 per share), \$809,000; 7% cumulative preferred stock (par value \$100 per share), \$296,400; common stock (par value \$5 per share), \$890,220; paid-in surplus, \$890,220; capital surplus, \$943,157; earned surplus since Dec. 1, 1936, \$3,460,346; total, \$9,160,720.—V. 170, p. 792.

(W. A.) Riddell Corp., Bucyrus, O.—Bonds Offered—
The Ohio Co., Columbus, O., is offering (to residents of Ohio only) \$150,000 10-year 5% first mortgage bonds.

Dated Sept. 1, 1949; due Sept. 1, 1959. Ohio National Bank of Columbus (Ohio), trustee. Interest payable semi-annually—Jan. 15 and July 15 of each year. Bonds are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: On or before July 15, 1950, 5%; thereafter and on or before July 15, 1952, 4%; thereafter and on or before July 15, 1954, 3%; thereafter and on or before July 15, 1956, 2%; thereafter and on or before July 15, 1958, 1%; thereafter without premium. Such bonds are also subject to redemption through the operation of the sinking fund at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: on or before July 15, 1950, 4%; thereafter and on or before July 15, 1952, 3%; thereafter and on or before July 15, 1954, 2%; thereafter and on or before July 15, 1956, 1%; thereafter and on or before July 15, 1958, ½%; thereafter without premium.

HISTORY AND BUSINESS—Corporation was incorporated in Ohio Nov. 25, 1936, and has no subsidiaries. Company is engaged in the manufacture and sale of (1) road machinery, including diesel powered road graders and (2) clay machinery, including clay working machines for the production of building brick, building tile, decorative tile sewer pipe, drain tile, fire brick, refractories and other clay products and including also equipment for grinding operations in steel mills, foundries, cinder block plants and clay plants. The clay machinery products are generally sold directly to industrial users by the company's own sales organization, while the road machinery is sold through approximately 75 distributors who have exclusive distributorships (subject to the right reserved to the company to sell directly to State Highway Departments and to the Federal Government) and who are located in various parts of the United States, and approximately 20 distributors in foreign countries.

The company manufactures three models of heavy duty, diesel-powered motor graders used in the construction and maintenance of roads and airports. These are also used in general land leveling and earth moving operations. The latest model grader, which has been developed and brought to the market within the past several months is powered by a 100-h.p. diesel engine.

CAPITAL STOCK—Authorized capital stock consists of (a) 2,100 shares of \$5 preferred stock (no par) (stated value \$100 per share) of which 1,897 shares are issued and outstanding; and (b) 17,000 shares of common stock (no par) (stated value \$1 per share) of which 12,447 are issued and outstanding.

FUNDED DEBT—Company at present has outstanding \$282,000 5% first mortgage bonds dated July 15, 1948, and due July 15, 1958. As a result of this financing the company will also have outstanding \$150,000 5% first mortgage bonds dated Sept. 1, 1949, and due Sept. 1, 1959.

PURPOSE—A portion of the net proceeds derived from the sale of the bonds has been used to retire unsecured notes payable to banks and the balance has been added to the working capital of the company.—V. 125, p. 662.

Rochester Telephone Corp.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues.....	\$927,963	\$835,230
Uncollectible oper. rev.....	1,618	958
Operating revenues.....	\$926,345	\$834,272
Operating expenses.....	683,149	629,954
Operating taxes.....	133,875	118,324
Net operating income.....	\$109,321	\$85,994
Net after charges.....	60,790	68,308

—V. 170, p. 1196.

Rockwell Manufacturing Co.—Announces First Known Energizable Lubricant—

The company has announced the creation of a new system of lubrication which does not require the investment of one cent in mechanical force-feed devices and is applicable to the more than 5,000,000 valves of the Nordstrom type now in service. In the use of pressurized plug valves on lines carrying oil, water, gas, chemicals, slurries, etc., the one objection heretofore voiced by engineers is the necessity of frequent relubrication. Now this obstacle is eliminated. The announcement states in part:

Chrestened Hypermatic, this phenomenal lubricant seemingly establishes a new principle in fluid dynamics. For the first time in the history of lubricant development, a compound has been created which is both compressible and expansible and embodies dynamic properties wherein energy may be stored for prolonged periods to give automaticity to its feeding action.

Therefore, if a lubricated plug valve of the Nordstrom type should ever "spring" a leak, the automatic force-feed action of Hypermatic instantly seals the void. If the valve has been neglected, it keeps itself in a state of 100% lubricated condition and remains energized. Pressure does not quickly decline but may remain for months.

In a lubricated plug valve lubricant is used for three purposes: (1) to maintain a film on the unexposed seat to permit easy turning of the plug; (2) to form a pressurized seal around each port by the use of connected grooves on the plug and within the body;

(3) to act as a hydraulic jack to raise the plug slightly off its seat if the plug ever becomes hard to turn. Lubricant is introduced into the valve through a hole in the shank of the plug. Sticks of lubricant are dropped into the hole and a lubricant screw is inserted, which, when turned, exerts powerful hydraulic force to transmit the lubricant through the channels. But this force deteriorates in case of leakage. Hence, constant pressure is desirable so that pressure at any level will effectively push the necessary amount of lubricant into the void.

Hypermatic is the "missing link" to effect automatic action. Being compressible, from 50 to 100% more can be inserted and stored for future use. Turning of the lubricant screw builds up the energy similar to the action of a door check which stores energy to automatically close the door. Any amount of pressure can be built up within the valve but the lubricant will actuate with a pressure of as low as 50 pounds. In very high-pressure service the energy is built up to 1,000 pounds and higher. It is self-feeding even though the line pressure is greatly in excess of the valve's internal lubricant pressure.

Hypermatic is volumetrically flexible; it is self-sealing; self-acting; less lubricant is used because the operator neither over-lubricates nor under-lubricates the valve. When pressure is finally exhausted Hypermatic functions the same as a non-energizable valve lubricant, but by again turning the lubricant screw a few revolutions or by replenishing the supply of sticks (or use of pressure gun), re-energization takes place.

Of the more than 5,000,000 plug valves of the Nordstrom type, more than 75% are immediately receptive to this lubricant on temperature lines from sub-zero to at least 250 F. Tests are now being conducted to increase the temperature range. The manufacturers of Nordstrom valves claim that savings of many million man-hours per year will be made by its use, without present users investing a cent in equipment because relubrications will only take a fraction of time previously consumed by maintenance men.

Hypermatic is the most revolutionary development since the introduction of Nordstrom valves 30 years ago, according to W. F. Rockwell, Jr., President. The research laboratories are in Oakland, Calif., where the lubricant has been in process of development for years. During the past year exhaustive tests in laboratory, shop and field have been conducted to authenticate every claim before placement of the product on the market for Nordstrom valves.

An interesting bulletin giving very detailed information and answering every conceivable question regarding Hypermatic has been prepared and may be obtained by writing to the company, 400 N. Lexington Avenue, Pittsburgh 8, Pa.—V. 170, p. 792.

Rose's 5, 10 & 25 Cent Stores, Inc.—September Sales—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales.....	\$1,432,974	\$1,495,185

—V. 170, p. 1087.

St. Louis Southwestern Ry.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Railway oper. revs.....	\$4,630,127	\$5,027,458
Railway oper. expenses.....	3,045,241	3,203,076
Net rev. fr. ry. ops.....	\$1,584,886	\$1,824,382
State, County and city taxes.....	112,979	99,236
Federal income taxes.....	500,202	617,891
Other Federal taxes.....	124,992	121,074
Railway oper. income.....	\$846,713	\$986,181
Other ry. oper. income.....	31,623	42,754
Total ry. oper. inc.....	\$878,336	\$1,028,935
Deducts. from ry. oper. income.....	206,492	237,698
Net ry. oper. income.....	\$671,844	\$791,237
Non-operating income.....	28,437	17,477
Gross income.....	\$700,281	\$808,714
Deducts. fr. gross inc.....	152,945	149,355
Net income.....	\$547,336	\$659,359

—V. 170, p. 1402.

Savoy-Plaza, Inc.—Earnings—

Period End. July 31—	1949—3 Mos.—1948	1949—Year—1948
Operating revenues.....	\$946,066	\$1,003,575
Oper. and gen. admin. exps.....	591,235	791,213
Real estate taxes.....	81,675	82,408
Other taxes.....	30,484	13,666
Net oper. income.....	\$242,672	\$116,288
Other income—cash discounts, etc.....	2,629	7,352
Total income.....	\$245,301	\$123,639
Int. on first mtge.....	18,750	18,750
Int. on income bonds.....	67,769	80,718
Depreciation.....	57,104	55,654
Elimination of reserve for Fed. and State payroll taxes—prior years.....	Cr2,798	—
Prov. for Fed. inc. taxes.....	—	144,428
Net profit.....	\$98,998	\$28,684

*Loss.—V. 169, p. 11.

Scandinavian Airlines System, Inc.—New Service—

This corporation on Oct. 14 inaugurated direct airline service from New York to Hamburg, Germany. This marks the first time that the important German city has been linked to the United States by such through service.

The transatlantic crossing between the two cities will be made in deluxe DC-6's and will take only 15 hours and 40 minutes. Sleeper service will be provided and after Oct. 26 the surcharge will be only \$10 per person.

The fare to Hamburg will be \$387 one way and the present special round-trip fare in effect through April 30 is \$531.80. During the regular season the round-trip fare is \$696.60.—V. 170, p. 1402.

(O. M.) Scott & Sons Co., Marysville, Ohio.—Preferred Stock Offered—The Ohio Co. is offering 1,500 shares of 5% cumulative preferred stock (par \$100) at 100.25 per share. Stock is being offered to residents of Ohio only.

Dividends payable quarterly on first days of February, May, August and November. Ohio National Bank of Columbus (Ohio), transfer agent. Preferred stock is subject to redemption on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at par and accrued dividends plus the following premiums of par value: 4½% if redeemed on or prior to Nov. 1, 1949; 3½% thereafter to Nov. 1, 1950, inclusive; 2½% thereafter to Nov. 1, 1952, inclusive; 1½% thereafter to Nov. 1, 1955, inclusive; and thereafter at 1%. Preferred stock is also subject to redemption in part through the operation of the sinking fund at par and accrued dividends plus the following premiums of par value: 3½% if redeemed on or prior to Nov. 1, 1949; 2½% thereafter to Nov. 1, 1950, inclusive; 1½% thereafter to Nov. 1, 1952, inclusive; ½% thereafter to Nov. 1, 1958, inclusive; and thereafter without premium.

HISTORY AND BUSINESS—Company was incorporated in Ohio, Nov. 13, 1914, and has no subsidiaries. Corporation is the successor to the seed business founded shortly after the Civil War by the late O. M. Scott and conducted by him as an individual proprietorship until the date of incorporation. Company is engaged in the purchase, processing and sale of lawn grass seed and fertilizer, and in the purchase and sale of related products. Scott seeds now enjoy extensive distribution both by mail order sales and through retail stores throughout the United States. In addition to being featured by many of the nation's largest department stores, Scott seeds are also sold in large volume through independent, chain and syndicate stores. Scott's lawn

(Continued on page 49)

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
76 Dec	100 May	37 Jun 14	45½ Aug 18	Abbott Laboratories -----	5	44 44	44 44½	44 44	44 44	44 44½	44 44½	44 44½	5,000		
2½ Dec	6 Jan	70 May 2	120 Sep 29	Abraham & Straus -----	No par	*110 127	*119 127	*119 127	*119 127	*119 127	*119 127	*119 127	2,500		
---	---	17½ Jun 16	3¼ Jan 7	ACP-Brill Motors Co. -----	2.50	3 3	27 3	27 3	27 3	27 3	27 3	27 3	1,900		
14½ Feb	23½ May	18¼ Jun 13	21½ May 26	Acme Steel Co. -----	10	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	5,600		
35 Dec	46½ Jan	17½ Jun 14	21½ Oct 13	Adams Express Co. -----	1	21½ 21½	207½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	1,400		
27½ Dec	41½ Jul	35 Jan 5	44½ Sep 9	Adams-Mills Corp. -----	No par	*40 43½	*40 43½	*40 43½	*40 43½	*40 43½	*40 43½	*40 43½	34,700		
7½ Feb	22½ Dec	31½ Mar 28	38½ Oct 14	Addressograph-Multigraph Corp.	10	*37 37¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	4,600		
---	---	11½ Feb 5	28 Oct 13	Admiral Corp. -----	1	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,100		
---	---	5½ Jun 20	8¼ Apr 19	Affiliated Gas Equipment com.	1	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	2,000		
---	---	46 May 25	47½ July 13	#3 preferred w w -----	50	47½ 47½	47½ 49	47½ 50	47½ 50	47½ 50	47½ 50	47½ 50	1,200		
x18½ Dec	27½ May	18½ Jan 3	23½ May 16	Air Reduction Inc. -----	No par	22½ 22½	21¾ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	11,200		
99 Nov	108 May	97½ Mar 9	103 Aug 10	Alabama & Vicksburg Ry. -----	100	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	7,000		
2½ Nov	4 May	2½ Jun 21	3¼ Apr 2	Alaska Juneau Gold Mining -----	10	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	2,000		
13½ Dec	21½ May	13½ Feb 15	16½ Aug 9	Aldens Inc common -----	5	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	10		
65 Nov	80½ Jun	64 Apr 14	73 Sep 16	4¼ preferred w w -----	100	*72¾ 73½	*72¾ 73½	*72¾ 73½	*72¾ 73½	*72¾ 73½	*72¾ 73½	*72¾ 73½	14,300		
2½ Dec	4 May	2½ Feb 25	3¼ Oct 5	Allegheny Corp common -----	1	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,200		
37 Feb	58½ Oct	40½ Feb 25	59½ Oct 5	5¼ preferred A -----	100	59 59½	58½ 59½	59 59½	59 59½	59 59½	59 59½	59 59½	3,200		
65½ Dec	75 May	64½ Jan 24	82½ Oct 13	\$2.50 prior conv preferred No par	---	*80 81	81 81	81 82	81 82	81 82	81 82	81 82	---		
23½ Dec	34 May	17½ Jan 14	27½ Jan 7	Allegheny Ludlum Steel Corp. No par	---	*20 20½	20 20½	20 20½	20 20½	20 20½	20 20½	20 20½	---		
100 Dec	109 May	88 Sep 20	104 Mar 12	\$4.50 conv preferred -----	No par	*91 93½	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	---		
90 Mar	96 Apr	83 July 7	93½ Feb 17	Allegheny & West Ry 6% gtd -----	100	*84½ 85½	84 84	*84 87	*84 87	*84 87	*84 87	*84 87	10		
7½ Dec	11½ Jun	6 Jun 13	8¼ Jan 10	Allan Industries Inc -----	1	*6¾ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	1,200		
x171 Mar	198 May	165 Jun 16	192½ Oct 13	Allied Chemical & Dye -----	No par	*190 192	190 190	189 192	189 192	189 192	189 192	189 192	2,000		
16½ Dec	21½ Jan	15½ Jun 14	18½ Feb 1	Allied Kid Co -----	5	*16¾ 17½	17½ 17½	*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	200		
25½ Dec	34½ May	24½ Jun 15	30½ Oct 13	Allied Mills -----	No par	29½ 29½	30 30	30 30	30 30	30 30	30 30	30 30	2,200		
25 Feb	37½ May	25½ Feb 25	34 Oct 6	Allied Stores Corp common -----	No par	33½ 33½	33 33½	32¾ 33	32¾ 33	31¼ 32¾	31 31¼	31¼ 31¼	6,900		
81 Mar	91 Jun	83½ Jan 8	96 Sep 9	4¼ preferred -----	100	*95 98	*95 99	*95 96	*95 96	*95 96	*95 96	*95 96	100		
26½ Dec	42½ May	25½ Feb 25	33½ Oct 13	Allis-Chalmers Mfg common No par	---	31¾ 31¾	31¾ 31¾	31¾ 32¾	31¾ 32¾	32¾ 33¾	32 32¾	32¾ 32¾	11,100		
73 Dec	98 Jun	76 Jun 22	88 Oct 3	3¼ conv preferred -----	100	87 87	*86½ 87½	86½ 87½	86½ 87½	*86 87½	*86 87½	*86 87½	700		
x25 Nov	31½ Oct	26½ Jan 3	34½ Oct 10	Alpha Portland Cement -----	No par	*33 34	33¾ 34¾	34 34¾	34 34¾	34¾ 34¾	34 34	34 34	900		
3½ Nov	6½ May	2½ Jun 14	3½ Sep 14	Amalgamated Leather Co com -----	1	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	5,300		
44 Nov	80 Jan	37 Apr 29	43 Jan 31	6¼ convertible preferred -----	50	*36 38¾	*37½ 38¾	*37 38¾	*37 38¾	*37½ 38¾	*36 38¾	*36 38¾	---		
83½ Feb	121 May	89½ Feb 7	120½ Oct 5	Amerada Petroleum Corp -----	No par	*119½ 120½	117¾ 118½	x117½ 119½	x117½ 119½	119½ 119½	*119½ 120½	*119½ 120½	900		
34½ Dec	52½ Jun	34½ Jan 3	45 Sep 9	Amer Agricultural Chemical No par	---	*41½ 42	*41½ 41½	41½ 41½	41½ 41½	41½ 43	*43 43	*43 43	1,700		
6 Oct	10 Mar	6½ Jan 3	10½ July 22	American Airlines common -----	1	9¾ 9¾	9¾ 10	9¾ 10	9¾ 10	9¾ 10	9¾ 9¾	9¾ 9¾	31,000		
47 Nov	68 Mar	51 Jan 4	67½ Oct 11	3¼ cum conv preferred -----	100	*66¾ 67½	67½ 67½	67½ 67½	67½ 67½	66¾ 66¾	66¾ 67	66¾ 67	900		
18½ Mar	29½ July	20 Jun 13	24½ Mar 31	American Bank Note common -----	10	*24¼ 24¾	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24 24	24 24	800		
58½ Feb	70 May	61½ July 6	67½ Sep 15	6¼ preferred -----	50	*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	---		
31 Dec	43½ May	x7½ Jun 29	10½ Mar 29	American Bosch Corp -----	2	9¾ 9¾	9¾ 10½	10½ 10½	10½ 10½	10 10½	9¾ 10½	9¾ 10½	42,400		
103 Nov	111 Jun	96½ Mar 23	35 Jan 10	Amer Brake Shoe Co com -----	No par	*32 32½	32 32¾	32 32¾	32 32¾	32¾ 32¾	32¾ 33	32¾ 33	3,000		
6 Sep	10½ Dec	5½ Jun 1	10½ Jan 11	4¼ conv preferred -----	100	*101 102	101 101	*100¼ 101	*100¼ 101	100 100	100 100½	100 100½	400		
3 Dec	6 Jan	2½ Jun 13	3¼ Jan 7	American Broadcasting Co Inc -----	1	7¼ 7¾	7¼ 7½	7¼ 7¾	7¼ 7¾	7¾ 7¾	7¼ 7¾	7¼ 7¾	6,100		
76½ Feb	92½ May	81 Jan 3	98½ Oct 13	Amer Cable & Radio Corp -----	1	3¼ 3¼	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	13,500		
163½ Oct	177 Jun	172½ Mar 17	187½ Sep 7	American Can Co common -----	25	97½ 97¾	97 97¾	97 97¾	97 97¾	97 97¾	97½ 98½	96½ 97¾	4,100		
28½ Nov	49½ Jun	21½ Jun 6	33½ Jan 7	7¼ preferred -----	100	182½ 182½	182 182½	183 183¾	183 183¾	182½ 183¾	182½ 183¾	182½ 183¾	200		
74 Nov	100 Jan	60 Jun 1	82 Jan 11	American Car & Fdry com -----	No par	*24 24½	24½ 24½	24 24¾	24 24¾	24¾ 24¾	23¾ 24¾	23¾ 24¾	2,900		
18½ Mar	27 May	19½ July 1	24 Oct 7	7¼ preferred -----	100	*65 66½	65 65	65¾ 66	65¾ 66	*65½ 66½	66 66	66 66	1,600		
104½ Jan	110 Aug	106½ May 6	109 July 5	American Chain & Cable -----	No par	*23¾ 24	23¾ 24	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	500		
38 Dec	61 May	39½ Feb 15	47½ Sep 7	5¼ non-cum preferred -----	100	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	40		
15 Dec	20 Jun	15½ Feb 8	18½ Aug 17	American Chicla Co -----	No par	44¾ 44¾	44¾ 45¾	44¾ 44¾	44¾ 44¾	45 45	44¾ 45¾	44¾ 45¾	1,700		
14½ Dec	22½ Jun	14 Jun 14	17½ Mar 21	American Colortype Co -----	10	*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18½	---		
81 Dec	94 Jun	71½ July 29	87 Mar 11	American Crystal Sugar com -----	10	*17 17½	17½ 17½	17½ 18½	17½ 18½	17½ 17½	17½ 17½	17½ 17½	900		
33½ Feb	43 Oct	35½ Feb 8	47½ Oct 6	4¼ prior preferred -----	100	*82 83	*82 83	*82 83	*82 83	82 82	83 83	83 83	7,400		
94½ Feb	107½ Jun	99 Jan 3	112 Oct 6	American Cyanamid Co com -----	10	47½ 47½	47 47¾	47½ 47½	47½ 47½	46¾ 47¼	46¾ 47¼	46¾ 47¼	3,000		
25 Feb	49½ May	25½ Jan 14	36½ Mar 31	3¼ conv preferred series A -----	100	*110½ 112½	110½ 110½	111 111¾	111 111¾	x110 111½	109½ 110½	109½ 110½	1,000		
---	---	---	---	American Distilling Co -----	20	33 33¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	31¾ 31¾	31¾ 31¾	2,000		
5 Jan	7½ May	4½ Feb 28	6½ Aug 10	American Encaustic Tiling -----	1	6 6	5¾ 6	*5¾ 6	*5¾ 6	6¼ 6¼	*6 6¼	*6 6¼	2,300		
14½ Mar	19½ Oct	15½ Feb 24	19½ Aug 10	American European Secur -----	No par	*18¾ 19¾	*19 19¾	*19 19¾	*19 19¾	19½ 19½	*19 19¾	*19 19¾	6,800		
13½ Dec	19 Apr	13½ Jan 5	18½ Oct 10	American Export Lines Inc -----	40c	17½ 18½	17½ 18½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	6,300		
1½ Sep	4½ May	1½ Jun 7	3 Sep 22	Amer & Foreign Power com -----	No par	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	1,700		
42 Dec	89½ Jan	44 Jan 3	59½ Sep 23	87 preferred -----	No par	55½ 56½	55½ 56½	55½ 55½	55½ 55½	54½ 55	*54½ 55	*54½ 55	4,700		
6½ Dec	14½ Jun	6½ Jan 3	13 Sep 22	87 2nd preferred A -----	No par	11¾ 12½	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	1,400		
37 Nov	77½ Jan	37 Jun 17	51½ Sep 22	86 preferred -----	No par	48¾ 49	48 49¼	47 47	47 47	46¾ 47	46¾ 46¾	46¾ 46¾	30,200		
---	---	45½ Oct 10	49½ Sep 19	American Gas & Electric Co -----	10	46¾ 46½	45¾ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	347,100		
---	---	½ Oct 10	½ Oct 11	Rights -----	---	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	600		
35½ Dec	43½ May	34 Jun 10	43½ Oct 6	American Hawaiian SS Co -----	10	42¼ 42¼	41 41½	41 41	41 41	41 41	*40½ 41½	*40½ 41½	8,900		
3½ Dec	7½ Jan	3½ Jun 6	5¼ Oct 11	American Hide & Leather com -----	1	4½ 5	4¾ 5½	4¾ 5½	4¾ 5½	*47¼ 48½	*47¼ 48	*47¼ 48	---		
46 Jun	83 Jan	46 Jun 3	47½ Jan 27	6¼ conv preferred -----	50	*47¼ 48½	*47¼ 48½	*47¼ 48½	*47¼ 48½	*47¼ 48½	*47¼ 48	*47¼ 48	6,000		
20½ Feb	26½ May	24½ Jan 5	29 May 17	American Home Products -----	1	27½ 27¾	27½ 27½	27½ 27¾	27½ 27¾	27½ 27¾	27½ 27¾	27½ 27¾	300		
5½ Dec	8½ May	5½ Jan 5	9½ Sep 8	American Ice Co com -----	No par	*9 9¼	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	*9¾ 9¾	*9¾ 9¾	---		
79 Dec	92 Jan	73 Feb 23	100 Aug 5	6¼ non-cum preferred -----	100	*94 100	*94 100	*93 98	*93 98	*93 98	*93 98	*93 98	---		
10½ Feb	15½ Jun	11½ Feb 7	14 Oct 11	American International Corp -----	No par	*13¾ 13¾	*13¾ 14	14 14	14 14	*14½ 14½	*14 14½	*14 14½	2,000		
13½ Jan	19 Jun	15½ Mar 1	19½ Oct 6	American Investment Co of Ill -----	1	18½ 18½	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	10,700		
16½ Dec	28½ Jun	12½ Jun 14	18½ Jan 20	American Locomotive common -----	1	14 14	14 14	13¾ 14¾	13¾ 14¾	14 14¾	14 14¾	14 14¾	200		
95½ Feb	108 Jun	73 Jun 22	102 Jan 20	7¼ preferred -----	100	*83 84½	*83 84½	*83 84½	*83 84½	84½ 84½	*83½ 89	*83½ 89	3,200		
12½ Nov	21½ May	11½ Jun 13	14½ Apr 12	Amer Mach & Fdy Co com -----	No par	13¾ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	30		
72½ Dec	94½ Jun	76 Jan 3	84 Sep 26	3.50 preferred -----	100	*61½ 82	*81½ 82	81½ 81½	81½ 81½	81½ 81½	*81½ 81½	*81½ 81½	4,500		
6 Dec	10½ May	4½ Jun 7	7¾ Mar 14	Amer Machine & Metals -----	No par	5¾ 5½	5½ 5½	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	1,000		
24½ Mar	35 July	22½ Jan 13	30½ Jan 19	American Metal Co Ltd com -----	No par	*28¾ 29	29 29	*28½ 28¾	*28½ 28¾	28½ 28½	28½ 28½	28½ 28½	---		
93 Dec	98 Dec	96½ Jan 4	105 Oct 3	4¼ preferred -----	100	*103¾ 105	*103¾ 105	*103¾ 105	*103¾ 105	*103¾ 105	*104¼ 105	*104¼ 105	400		
5 Dec	8½ Jan	5½ Jan 8	7 Oct 3	American Molasses Co -----	1	*6¾ 6¾	6¾ 6¾	*6¾ 6¾	*6¾ 6¾	*6¾ 6¾	*6½ 6¾	*6½ 6¾	300		
29 Feb	38 Dec	32 Feb 8	36½ Aug 8	American News Co -----	No par	*32¼ 32¾	32½ 32½	32½ 33	32½ 33	*32½ 33¼	33¼ 33¼	33¼ 33¼	17,800		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
23% Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	27 1/2 Jan 26	95 Feb 3	Armco Steel Corp com	25 25	24 1/2 24 1/2	24 1/2 25 1/4	24 1/2 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	9,100
39 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	95 Feb 3	4 1/2% conv preferred	100	88 88	87 1/2 88	87 1/2 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	400
6% Dec	15% May	5 Jun 13	7% Jan 8	7% Jan 8	Armour & Co of Illinois com	5	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	19,400
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	77 1/2 Jan 10	\$6 conv prior preferred	No par	59 1/4 59 1/4	59 1/4 60	59 1/2 59 1/2	60 60 1/4	59 1/4 60	59 1/4 60	800
41 1/2 Feb	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Oct 6	49 1/2 Oct 6	Armstrong Cork Co com	No par	48 1/2 49 1/4	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/4 47 1/2	47 1/4 47 1/2	2,100
88 Jan	99 1/4 Jun	94 Jun 22	99 1/2 Feb 4	99 1/2 Feb 4	\$3.75 preferred	No par	97 1/4 98	97 1/4 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 98	97 1/2 98	240
103 Nov	115 1/2 Jul	105 1/4 Jun 15	110 3/4 Oct 8	110 3/4 Oct 8	\$4 conv preferred	No par	110 3/4 110 3/4	110 1/4 110 1/4	109 1/2 110 1/2	109 1/2 110 1/2	110 1/4 110 3/4	110 1/4 110 3/4	110
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	16 1/2 Jun 30	Arnold Constable Corp	5	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	1,200
11 1/2 Dec	17 1/2 Aug	7 1/2 Jul 18	13 1/2 Jan 11	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	3,800
12 1/2 Mar	19 May	11 1/2 Feb 28	15 1/2 Sep 14	15 1/2 Sep 14	Associated Dry Goods common	1	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,090
98 Dec	111 May	95 Apr 27	107 Oct 10	107 Oct 10	6% 1st preferred	100	106 1/2 107	106 1/2 107	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 106	105 1/2 106	40
87 1/2 Dec	106 Jul	87 Apr 12	100 Sep 12	100 Sep 12	7% 2nd preferred	100	99 1/4 100	99 1/4 100	99 1/4 99 3/4	99 1/4 99 3/4	99 1/4 101	99 1/4 101	1,800
26 Jan	35 Jun	30 1/2 Feb 14	44 1/2 Sep 13	44 1/2 Sep 13	Associates Investment Co	10	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	7,200
84 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	97 1/4 97 1/2	96 3/4 97 1/4	96 3/4 98 1/2	97 1/4 98 1/2	98 98 1/2	98 98 1/2	900
96 Mar	107 1/2 Jun	97 1/2 Jun 14	103 1/2 Jan 24	103 1/2 Jan 24	5% non-cum preferred	100	100 1/2 101	100 1/2 101	101 101	101 101	101 1/4 101 3/4	101 1/4 101 3/4	5,200
13 1/2 Dec	19 1/2 Jun	10 1/2 Aug 4	15 Jan 7	15 Jan 7	A T F Inc	10	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	4,100
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	47 Jan 7	Atlantic Coast Line RR	No par	37 1/4 37 3/4	38 38	38 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	700
95 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	70 1/2 Jul 13	Atl G & W J S Lines common	1	67 68	67 1/2 68	67 1/2 68 1/4	67 1/2 68 1/4	66 1/2 68	66 1/2 68	400
66 Sep	81 Dec	77 Feb 14	94 Mar 18	94 Mar 18	5% non-cum preferred	100	85 85 1/2	84 1/2 85	85 85	85 85	85 85	85 85	5,700
30 Feb	50 1/2 Jul	30 1/2 Jun 13	39 1/2 Sep 13	39 1/2 Sep 13	Atlantic Refining common	25	39 39 1/2	38 1/2 39	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	80
102 Feb	114 May	106 Jun 1	111 1/2 Sep 15	111 1/2 Sep 15	4% conv preferred series A	100	110 110 1/4	110 111	110 111	110 111	110 111	110 111	510
91 Feb	99 Jun	93 1/2 Jun 24	100 Aug 18	100 Aug 18	Preferred \$3.75 series B	100	98 98	98 98 1/4	97 1/2 98 1/4	97 1/2 98 1/4	98 98 1/2	98 98 1/2	2,900
19 1/2 Nov	25 1/2 May	20 Jan 4	24 1/2 Aug 11	24 1/2 Aug 11	Atlas Corp	5	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	23 23 1/2	23 23 1/2	2,300
46 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	58 Jan 3	Atlas Powder common	No par	48 1/4 48 1/4	48 1/4 49 1/4	49 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	10
99 Sep	114 Jan	100 Feb 7	109 Oct 13	109 Oct 13	4% conv preferred	100	105 1/2 108	106 1/2 108	106 1/2 109	106 1/2 109	108 109 1/2	108 109 1/2	800
20 Oct	24 1/2 Jan	15 Sep 30	20 1/2 Jan 4	20 1/2 Jan 4	Atlas Tack Corp	No par	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100
4% Dec	9 1/2 May	4 1/2 Feb 25	7 1/2 Sep 14	7 1/2 Sep 14	Austin Nichols common	No par	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,200
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 1/2 Sep 21	15 1/2 Sep 21	Conv prior pref (\$1.20)	No par	14 1/2 15 1/2	15 15 1/2	15 15	15 15	15 15	15 15	1,300
6% Dec	19 Jan	4 1/2 Jan 11	8 Jan 24	8 Jan 24	Autocar Co	5c	5 5	6 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	31,900
11 Nov	19 1/2 Jan	11 1/2 Jun 20	17 1/2 Mar 10	17 1/2 Mar 10	Automatic Canteen Co of Amer	5	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	700
4 1/2 Feb	7 1/2 Oct	4 1/4 Jun 14	7 1/2 Jan 7	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	
35 1/2 Jan	46 Jun	34 1/2 Jun 14	44 1/2 Jan 10	44 1/2 Jan 10	\$2.25 conv preferred	No par	38 1/4 39 1/4	37 1/4 38 1/4	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	
B													
13 1/2 Feb	16 1/2 Jun	13 1/2 Jun 8	14 1/2 Jan 15	14 1/2 Jan 15	Babbitt (B T) Inc	1	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	800
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	12 1/2 Jan 7	Baldwin Locomotive Works	13	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,100
10 Mar	16 1/2 Jul	7 1/2 Jun 13	11 1/2 Jan 7	11 1/2 Jan 7	Baltimore & Ohio common	100	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	16,100
15 1/2 Feb	29 1/2 Jul	14 1/2 Jun 14	22 1/2 Jan 7	22 1/2 Jan 7	4% non-cum preferred	100	17 1/2 18	17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18	17 1/4 18	9,100
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	25 Jan 7	Bangor & Aroostook common	50	18 1/2 19	18 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 19	18 1/4 19	1,600
60 Feb	80 1/2 May	60 1/2 Jun 13	72 Jul 27	72 Jul 27	Conv 5% preferred	100	65 1/2 67	65 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	10
40 1/2 Nov	59 May	38 Jun 28	47 1/2 Jan 3	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	46 1/2 47	47 47 1/2	47 47 1/2	47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	800
170 Dec	28 1/2 Jun	15 Sep 8	21 1/2 Jan 7	21 1/2 Jan 7	Barker Brothers common	10	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	600
36 1/2 Nov	45 Dec	36 Jun 6	41 Mar 3	41 Mar 3	4 1/2% preferred	50	37 1/2 39	37 1/2 38 1/4	37 1/2 39	37 1/2 39	37 1/2 39	37 1/2 39	14,400
31 Feb	45 1/2 Dec	39 1/2 Mar 4	51 1/2 Sep 1	51 1/2 Sep 1	Barnsdall Oil Co	5	50 1/2 51	51 51	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	4,000
9 Nov	16 1/2 Mar	9 1/2 Feb 15	15 1/2 Oct 13	15 1/2 Oct 13	Bath Iron Works Corp	1	14 1/4 14 1/4	14 1/4 14 1/4					

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3% Sep	8% Mar	5% Feb 23	8% July 26	Capital Airlines Inc.	1	100	7 7/8	8	8	8 1/2	7 1/2	7 1/2	2,700
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry.	100	100	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103	30
26 1/4 Dec	32 July	26 1/4 Jan 17	30 1/2 Oct 5	Carolina Power & Light	No par	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,800
30 Dec	41 1/4 Jan	25 1/2 Jun 14	35 1/4 Jan 29	Carpenter Steel Co.	5	5	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	600
12 1/2 Dec	19 1/4 May	12 1/2 Jun 14	16 1/4 May 9	Carrier Corp common	10	10	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,900
30 Nov	43 1/4 Jan	30 1/4 Mar 4	37 1/2 Sep 29	Carriers & General Corp.	1	1	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8 1/4	7,100
6 1/4 Mar	9 May	6 Feb 24	8 1/4 Oct 14	Case (J I) Co common	25	25	38 1/4	39 1/4	38 1/4	39 1/4	37 1/4	38	3,900
35 1/2 Dec	52 1/2 Jun	30 Jun 10	40 Aug 18	7% preferred	100	100	139	141	140	140	139 1/2	140 1/2	20
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	Caterpillar Tractor common	10	10	32	32	32 1/2	32 1/2	32 1/2	32 1/2	5,700
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/4 Jan 7	Preferred 4.20%	100	100	101 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2	600
97 Feb	105 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	12,800
123 Feb	140 May	114 Jun 15	131 1/2 Jan 6	\$4.75 1st preferred	No par	No par	101	103 1/2	101	102	101	101 1/2	200
22 1/2 Dec	34 1/4 Jan	13 1/2 Jun 17	26 1/4 Jan 7	7% 2nd preferred	100	100	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	180
17 1/2 Dec	20 1/2 Jan	15 1/2 Jan 17	18 1/2 Jan 11	Celotex Corp common	No par	No par	17 1/4	17 1/4	17	17 1/4	17	16 1/4	3,000
16 Dec	18 1/2 Feb	14 1/4 Jun 29	17 Jan 21	5% preferred	20	20	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	17	300
6 1/4 Dec	11 1/4 Sep	7 1/4 May 31	11 1/4 Mar 14	Central Aguirre Sugar Co.	5	5	15	15 1/2	15 1/2	15 1/2	15	15 1/2	500
5 1/4 Dec	12 1/2 Jun	3 Jun 14	6 Jan 7	Central Foundry Co.	1	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,900
22 1/2 Dec	38 1/2 July	12 1/2 Jun 17	24 1/4 Jan 8	Central of Ga Ry Co vtc	No par	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,100
6 1/4 Dec	8 1/2 Mar	6 1/4 Mar 4	9 Oct 13	5% preferred series B vtc	100	100	13 1/2	13 1/2	13 1/2	14	14 1/4	14 1/2	1,300
100 1/2 Nov	108 Jun	104 1/2 Jan 30	112 Sep 9	Central Hudson G & E Corp	No par	No par	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7,900
74 Oct	83 May	79 1/4 May 24	88 1/2 Aug 24	Central Ill Light Co.	1	1	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	6,600
10 1/2 Dec	15 May	9 1/4 Feb 28	13 1/4 Oct 6	4 1/2% preferred	100	100	108	109 1/2	108	109	108 1/4	108 3/4	140
7 1/2 Dec	11 Jun	6 1/4 Jan 3	9 Oct 13	Central NY Pr Corp 3.40% pfd	100	100	84	85 1/2	84	85	84	84 1/2	7,700
18 1/2 Dec	28 1/2 Apr	14 1/4 Jul 13	21 1/4 Jan 11	Central RR Co of N J class A	50	50	10 1/2	11	11 1/2	10 1/2	10 1/2	10 1/2	1,100
12 1/2 Nov	20 May	9 1/4 Jun 14	14 1/4 Oct 6	Class B	50	50	14	14	14	14 1/4	14 1/4	14	27,700
24 1/2 Feb	33 Jan	22 1/2 Jul 8	27 Jan 18	Central & South West Corp com	5	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600
17 1/2 Feb	26 1/2 Jun	18 1/2 Jan 13	26 Oct 11	Central Violet Sugar Co.	9.50	9.50	13	13	13	13	13	13	700
90 Feb	100 1/4 Jan	91 Jun 14	98 Oct 14	Century Ribbon Mills	No par	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	11,900
7 1/2 Dec	15 1/4 Jun	5 1/4 Aug 31	8 1/4 Jan 7	Cerro de Pasco Copper Corp	5	5	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	11,000
25 1/4 Mar	30 May	17 1/2 Jul 18	28 1/4 Jan 7	Certain-teed Products	1	1	14 1/4	14 1/4	13 1/2	14 1/4	13 1/2	13 1/2	800
31 1/2 Dec	45 1/4 Jan	29 1/2 Sep 21	34 1/4 Jan 7	Chain Belt Co	No par	No par	26 1/2	27 1/2	26 1/2	27	26 1/2	26 1/2	3,700
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Champion Paper & Fib com	No par	No par	25 1/2	25 1/2	25 1/4	25 1/4	25 1/2	26	110
4 Feb	9 July	3 1/2 Jun 13	5 1/2 Jan 21	Checker Cab Mfg.	1.25	1.25	7 1/2	7 1/2	7	7	6 1/2	6 1/2	2,600
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	Chesapeake Corp of Virginia	5	5	21	22	21 1/2	21 1/2	21 1/2	21 1/2	200
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Chesapeake & Ohio Ry common	25	25	29 1/2	29 1/2	29 1/2	29 1/2	30	30	19,900
12 Jan	22 1/2 July	12 1/2 Jun 14	18 1/4 Jan 8	3 1/2% convertible preferred	100	100	80 1/2	81 1/2	81 1/2	81 1/2	80 1/2	82 1/2	100
7 1/2 Jan	15 1/2 July	5 1/4 Jun 28	10 Jan 8	Chic & East Ill RR Co com	No par	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,800
4 1/4 Mar	9 Jun	3 Jun 13	5 1/4 Jan 7	Class A	40	40	8 1/4	8 1/4	9	9	8 1/4	9 1/4	3,000
30 Apr	41 1/2 July	17 Jun 13	33 1/4 Jan 7	Chicago Corp (The)	1	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,300
13 1/2 Dec	23 1/2 July	9 1/4 Jun 14	15 Jan 7	Chicago Great West Ry Co com	50	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	1,100
33 1/2 Dec	49 1/2 July	27 Jun 28	36 1/4 Jan 8	5% preferred	50	50	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	2,500
26 Dec	40 May	21 1/4 Jun 28	35 1/4 Jan 30	Chic Ind & Louis Ry Co class A	25	25	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	7 1/4	2,300
49 1/4 Mar	57 Jun	49 1/4 Jun 28	55 1/4 May 4	Class B	No par	No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,100
25 1/2 Feb	42 1/2 Sep	25 1/2 Jun 17	34 Jan 21	Chic Milw St Paul & P vtc	No par	No par	6 1/4	6 1/4	6 1/4	6 1/4	7 1/4	7 1/4	31,600
45 1/4 Jan	72 1/2 Oct	56 1/4 Jun 14	74 Jan 20	Series A preferred vtc	100	100	26 1/4	26 1/2	26 1/2	26 1/2	27 1/2	28 1/2	18,400
10 July	15 1/4 Oct	10 May 11	12 1/2 Feb 4	Chicago & Northwest com	No par	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,900
100 1/2 Nov	108 Jun	104 1/2 Jan 30	112 Sep 9	Chicago Pneumat Tool com	No par	No par	28 1/4	28 1/4	28 1/2	28 1/2	29 1/2	29 1/2	3,100
74 Oct	83 May	79 1/4 May 24	88 1/2 Aug 24	\$3 convertible preferred	No par	No par	26 1/4	26 1/4	26 1/2	26 1/2	26 1/2	26 1/2	900
10 1/2 Dec	15 May	9 1/4 Feb 28	13 1/4 Oct 6	Chic Rock Is & Pac RR Co	No par	No par	51	52	51	52	51 1/2	51 1/2	900
7 1/2 Dec	11 Jun	6 1/4 Jan 3	9 Oct 13	Conv preferred series A	100	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23,700
18 1/2 Dec	28 1/2 Apr	14 1/4 Jul 13	21 1/4 Jan 11	Chicago Yellow Cab	No par	No par	72 1/2	73	73 1/2	73	73 1/2	74	2,000
12 1/2 Nov	20 May	9 1/4 Jun 14	14 1/4 Oct 6	Chickasha Cotton Oil	10	10	11 1/2	12 1/2	11 1/2	12	11 1/2	12	---
24 1/2 Feb	33 Jan	22 1/2 Jul 8	27 Jan 18	Childs Co common	1	1	3	3	3 1/2	3	2 1/2	3	300
90 Feb	100 1/4 Jan	91 Jun 14	98 Oct 14	5 1/2% preferred	100	100	39 1/4						

LOW AND HIGH SALE PRICES

[illegible]

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
F														
37 Nov	84% Jun	34 Jun 13	41% Jan 7	Fairbanks Morse & Co.	No par		36 1/2	37	36 1/2	36	36 1/4	36 1/2	37 1/4	1,700
19% Nov	33% Oct	19 Feb 28	25% May 3	Fajardo Sugar Co.	No par	20	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100
20 Apr	28% Nov	23 Feb 15	41% Oct 3	Falstaff Brewing Corp.	No par	20	39	40	39	40 1/4	39	39 1/2	39 1/2	200
		19% Oct 14	21 Oct 3	Add com stock when issued			19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	1,300
		12% Aug 1	15% Oct 13	Family Finance Corp common	1	1	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15	5,200
5 Nov	11% Jun	7% Jun 8	7% Jan 7	F A R Liquidating Corp.	1	1	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15	8,200
11 Feb	16 Oct	11% Mar 9	15% Sep 14	Fedders-Quigan Corp.	1	1	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15	10,100
35% Feb	43 Jun	32 Jun 6	38% Jan 28	Federal Mining & Smelting Co.	3	3	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	600
16 Mar	20% May	14% Jun 17	18 Aug 17	Federal-Mogul Corp.	5	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700
5 Dec	12% May	3% Jun 14	6% Jan 10	Federal Motor Truck	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100
20% Feb	31% May	24% Feb 9	31% Sep 29	Federated Dept Stores com	5	5	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	5,900
90 Feb	99% Jun	95% Mar 23	104 Sep 21	4% preferred	100	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	80
19% Dec	24% Sep	12 Sep 21	20% Jan 5	Felt & Tarrant Mfg Co.	5	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600
17% Dec	26% Jun	12% Jun 14	17% Jan 6	Ferro Enamel Corp.	1	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000
63% Feb	69% Oct	63% July 13	74 Oct 6	Fidelity Phoenix Fire Ins N Y	10	10	73	74	73 1/2	73 1/2	73 1/2	74	74	400
42 Dec	53 Jun	43 July 6	50% Mar 31	Firestone Tire & Rubber com	25	25	46 1/2	47	46 1/2	47	47 1/2	47 1/2	47 1/2	2,300
103% Nov	107% Jun	105 May 16	107% Mar 17	4% preferred	100	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	120
49% Mar	59% July	53 Jan 3	68 Sep 13	First National Stores	No par		65 1/4	66	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	1,000
14% Feb	20% Aug	11% July 13	17% Jan 3	Firth (The) Carpet Co.	No par		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900
28% Nov	42% Jun	21% Jan 7	31% Jan 7	Flintkote Co (The) common	No par		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,400
96 Dec	104 May	98% Jan 7	103% Oct 10	4% preferred	100	100	102	104	103 1/2	103 1/2	103 1/2	103	103	90
26 Dec	34 May	18% May 25	28 Jan 6	Florence Stove Co.	No par		22 1/2	23 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	200
13 Dec	15% Jun	13% Jan 3	16% Sep 28	Florida Power Corp.	7 1/2	7 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,600
12% Dec	21% Jan	12 May 26	15% Sep 26	Florsheim Shoe class A	No par		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,000
22% Dec	40% Jan	9% Sep 2	24% Jan 7	Fullanbee Steel Corp.	10	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500
9% Mar	12% May	8% Feb 24	14% Sep 7	Food Fair Stores Inc.	1	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,200
27 Dec	47% Jun	20% Apr 29	29% Jan 8	Food Machinery & Chem Corp.	100	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	20
79 Dec	105 Jun	78 May 2	90% Jan 18	3% conv pfd	100	100	83 1/2	85	85	84	84	83 1/2	84	90
82% Nov	92% Dec	89 July 18	96 Oct 10	3% preferred	100	100	85 1/2	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,800
24% Dec	38% May	19% Feb 11	30% Sep 22	Foster-Wheeler Corp common	10	10	27 1/2	28 1/2	27 1/2	27 1/2	29	28 1/2	28 1/2	190
22 Mar	25% Jan	21% Jun 17	25% Feb 3	6% prior preferred	25	25	24	24 1/2	24	24 1/2	24	24	24	1,900
9% Dec	16% May	9 Feb 26	12% Aug 17	Francisco Sugar Co.	No par		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800
8% Aug	10 May	8 Jun 13	10% May 13	Franklin Stores Corp.	1	1	10	10	10	10 1/2	9 1/2	9 1/2	9 1/2	800
35% Feb	47% Oct	x38 Feb 26	55 Oct 7	Freeport Sulphur Co.	10	10	54	54	54 1/2	54	54 1/2	54 1/2	54 1/2	800
10 Feb	12% May	11% Jan 19	16% May 27	Friedfert Grain & Malting Co Inc.	1	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800
17% Mar	24% Jan	16% Jan 6	20% Jan 12	Fruehauf Trailer Co common	1	1	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	8,000
68% Dec	84 Aug	67 Sep 26	78% Feb 2	4% preferred	100	100	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	280
G														
6% Dec	10% May	4% Jun 15	7% Apr 4	Gabriel Co (The)	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,400
6% Dec	10% May	4% Jun 14	7% Oct 7	Gair Co Inc (Robert) com	1	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,300
16% Dec	20 Jan	14% Jun 30	17% Jan 6	6% preferred	20	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
9 Dec	12 Aug	6 Oct 6	9% Jan 10	Gamble-Skogmo Inc com	5	5	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	3,800
38% Dec	48% Aug	x33 Oct 14	41% Jan 12	8% conv preferred	50	50	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800
12% Feb	17% July	13 Feb 25	17% Aug 18	Gardner-Denver Co.	No par		15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
16% Nov	23% Jun	15 Jun 15	19 Apr 26	Garrett Corp (The)	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
		10% Jun 13	14% Oct 14	Garwood Industries Inc com	2	2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	5,200
5% Dec	9% May	3% Jun 14	6% Feb 3	4% conv preferred	50	50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	12,000
27% Dec	45 May	21% Jun 13	32% Feb 4	Gaylord Container Corp.	1.66 1/2	1.66 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	1,600
16% Dec	26% May	15% Jun 14	23% Jan 7	General American Investors com	1	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,900
11% Feb	18% May	13% Jan 3	18 Sep 29	\$4.50 preferred	100	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,600
99% Mar	105% Jun	103% Jan 25	107 Jun 17	General Amer Transportation	5	5	45 1/2	45 1/2	45 1/2	46	45 1/2	45 1/2	45 1/2	30
42 Dec	53 May	41% Sep 27	46% Aug 2	\$4.25 pfd series A	No par		103	106 1/2	103	104	103	103	103	2,400
100% Jan	106 May	99 Jun 6	106 Jan 11	General Baking Co common	5	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
8% Feb	11% July	9% Jun 14	10% Jan 24	8% preferred	No par		153	155	153	155	153	153	153	2,700
146 Apr	159% Dec	152 Oct 13	163% Jan 19	General Bronze Corp.	5	5	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	40

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Shares		
\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H															
31 Feb	35 1/4	Oct	31 Jan 4	36 Sep 16	Hackensack Water	25	*35 1/2	36	*35 1/2	35 1/2	35 1/2	36	100		
15 1/2 Nov	22 1/4	Sep	16 1/2 Jun 7	23 Oct 13	Halliburton Oil Well Cementing	5	21 1/2	21 3/4	21 1/2	22 1/4	22 1/2	22 3/4	10,900		
12 1/2 Dec	16 1/4	May	12 Jan 3	14 May 19	Hail (W F) Printing Co	5	*14	14 1/4	14 1/4	14 1/4	14 1/4	14	1,000		
12 1/2 Dec	x14 1/4	May	11 1/4 Jun 27	13 Mar 29	Hamilton Watch Co com	No par	*12 1/2	12 1/2	*12	12 1/2	12 1/2	12 1/2	500		
79 Mar	89	Jan	72 1/2 Jul 26	81 Jan 6	4% conv preferred	100	*78 1/2	80	*78 1/2	80	*78 1/2	80	70		
x101 1/2 Feb	107	Jun	104 1/2 Apr 4	107 1/2 Aug 4	Hanna (M A) Co \$4.25 pfd	No par	*105 1/2	106 1/2	*105 1/2	106	*105 1/2	106	30		
21 1/2 Feb	27 1/2	Jun	18 1/2 Jun 20	23 1/2 Jan 13	Hartison-Walk Refrac com	No par	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	1,100		
146 1/2 July	150 1/2	Jan	142 May 12	149 Feb 4	6% preferred	100	*143 1/2	147	*143 1/2	147	*143 1/2	147	700		
20 1/2 Dec	34 1/4	May	20 1/2 Jan 3	25 Oct 13	Hart Schaffner & Marx	10	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	25	1,300		
4 1/2 Dec	8	Jun	4 1/4 Jan 20	5 1/2 Oct 10	Hat Corp of America common	1	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	10		
50 Dec	79	Jan	61 Jan 5	68 1/2 Oct 8	4 1/2% preferred	100	68 1/2	68 1/2	*65	68 1/2	*65	68 1/2	2,300		
6 1/2 Feb	11 1/2	Jun	6 1/2 Jun 28	9 1/2 Oct 5	Hayes Industries Inc	1	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8,300		
6 1/2 Feb	11 1/2	Jun	5 1/4 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp	2	6 1/2	6 3/4	x6 1/2	6 3/4	6 1/2	6 3/4	4,200		
x20 Mar	26 1/4	Jan	19 1/2 Feb 3	24 1/4 Aug 1	Hazel-Atlas Glass Co	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300		
20 1/2 Oct	27 1/4	Jul	20 1/2 Jan 13	25 1/2 Aug 9	Hecht Co common	15	*24 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	30		
78 Jan	91	Jun	84 Jan 17	94 1/2 Sep 8	3 1/4% preferred	100	*92	93 1/4	*92	93 1/4	*92	93 1/4	200		
29 1/2 Dec	42	Jan	30 Jan 3	36 1/2 Aug 19	Heinz (H J) Co common	25	*36	36 1/4	*36	36 1/4	*36	36 1/4	80		
95 1/2 Jan	103	May	98 1/4 Jan 14	105 Oct 10	3.65% preferred	100	*104	104 1/4	*104	105	*104	104 1/2	1,000		
22 1/2 Nov	24 1/4	Nov	23 1/4 Jan 4	30 Oct 10	Helme (G W) common	10	29 1/2	29 3/4	*29 1/2	29 3/4	29 1/2	29 3/4	520		
34 1/2 Dec	35 1/4	Oct	34 1/4 Jan 6	42 3/4 Oct 14	7% non-cum preferred	25	*41	41 1/4	*41 1/4	42 1/2	42 1/4	42 3/4	800		
13 1/2 Dec	22 1/4	May	13 1/2 Jan 4	17 1/4 Aug 22	Hercules Motors	No par	*15 1/2	16	*15 1/2	15 1/2	*15 1/2	15 1/2	3,400		
41 1/2 Dec	57 1/4	Apr	40 Jun 1	49 1/2 Sep 14	Hercules Powder common	No par	48	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	30		
120 1/2 Dec	128 1/2	Feb	122 1/2 Feb 15	131 Sep 16	5% preferred	100	*128 1/2	130	*128 1/2	130	127 3/4	127 3/4	1,400		
25 1/2 Oct	30 1/4	Apr	26 1/2 Mar 1	40 Oct 5	Hershey Chocolate com	No par	38 1/4	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	490		
114 Mar	123 1/2	Jul	113 1/2 Jun 14	130 Sep 20	\$4 conv preference	No par	127 1/2	127 1/2	*126	127	126	126 1/2	1,500		
17 Nov	27 1/4	Jan	13 1/2 Aug 25	21 1/2 Jan 26	Hewitt-Robins Inc	5	*15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	16 1/2	7,200		
17 1/2 Nov	28 1/4	May	14 1/4 Jan 14	21 1/2 Jan 7	Heyden Chemical Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	16 1/4	10		
78 Oct	86 1/2	Jan	79 1/2 Jan 3	84 1/2 Sep 1	3 1/2% preferred ser A	100	*82	83 1/2	*82	83	*81	82 1/2	21,700		
9 Dec	14 1/4	Jan	8 1/2 May 20	10 1/2 Oct 13	Hilton Hotels Corp	5	9 1/4	10	10	10 1/2	10 1/2	10 1/2	1,300		
12 1/2 Dec	25 1/4	Jan	11 1/2 Jun 16	15 May 2	Hinde & Dauch Paper Co	10	*14	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	300		
21 1/2 Feb	29 1/4	Jan	20 Jan 16	15 1/2 Sep 30	Hires Co (Charles E)	1	15	15 1/2	*15	15 1/2	15	15 1/2	4,200		
9 1/2 Dec	16 1/4	May	8 1/2 Jun 29	15 1/2 Sep 30	Holland Furnace Co	5	28	28	27 1/2	28	27 1/2	28	300		
15 1/2 Feb	30 1/4	Jun	16 1/2 Jun 20	22 1/2 Jan 21	Hollander (A) & Sons	5	*15 1/4	16	*15 1/4	16	*15 1/4	15 1/2	1,900		
25 Dec	30	Oct	24 1/2 Mar 10	28 1/2 Sep 16	Holly Sugar Corp	10	*19 1/2	19 1/2	19 1/4	19 1/2	20	20 1/2	300		
29 1/2 Nov	42 1/2	Feb	34 1/4 Jan 3	47 1/4 Oct 14	5% conv preferred	30	*27 1/2	28 1/2	*23	28 1/2	28 1/2	28 1/2	21,000		
24 1/2 Nov	35 1/4	Jan	24 1/2 Apr 29	31 Sep 28	Homestake Mining	12.50	44 1/2	44 1/2	44 1/2	45 1/2	45	46	800		
99 Dec	103	Dec	100 Jun 1	109 1/2 Aug 17	Hooker Electrochemical Co. com	5	*28 1/2	29	*28 1/2	29	28 1/2	28 1/2	410		
11 Dec	18 1/4	Jun	9 1/2 Jun 13	12 1/2 Mar 30	\$4.50 2nd pfd ser A	No par	*107 1/2	107 3/4	107 1/4	107 3/4	108	108 1/4	2,800		
29 1/2 Dec	46 1/4	Jan	30 Feb 11	34 1/2 Aug 10	\$4.25 preferred	No par	*97	98	*97	98	*97	98 1/2	400		
27 Nov	34 1/4	Jan	28 1/2 Jan 6	38 Oct 13	Houdaille-Hershey com	No par	11 1/2	11 1/4	*11 1/2	11 1/4	11 1/2	11 1/2	1,500		
81 Oct	94 1/2	Jun	86 1/4 Jan 6	96 Sep 22	\$2.25 conv preferred	50	*32 1/2	33 1/2	*32 1/2	33 1/2	33 1/2	33 1/4	30		
38 Mar	49	Oct	42 1/2 Jun 20	48 1/4 May 4	Household Finance com	No par	36	36	36 1/4	36 1/4	36 1/2	37 1/2	3,600		
30 1/2 Feb	38 1/4	Jun	29 1/2 Feb 7	41 1/4 Oct 13	3 1/4% preferred	100	*92	93	*92 1/2	93	93	93 1/4	12,900		
14 Dec	23	Jun	12 1/2 Jun 14	15 1/2 Sep 9	Houston Light & Power	No par	*47	47 1/2	47	47 1/2	47 1/2	47 1/2	500		
33 Jan	47	Jun	31 1/2 Jan 28	46 1/2 Jan 20	Houston Oil of Texas v t c	25	39 1/2	40 1/4	39 1/2	39 1/2	40 1/4	41 1/2	16,700		
3 1/2 Sep	8 1/2	Dec	4 1/2 Jun 7	9 1/2 Oct 14	Howard Stores Corp	1	*14 1/4	15 1/2	*14 1/4	14 1/4	14 1/4	15 1/2	3,100		
8 1/2 Sep	14 1/4	May	8 1/4 Jun 29	14 1/2 Oct 14	Howe Sound Co	5	*38 1/2	39	39 1/2	39 1/2	39 1/4	39 1/2	4,000		
34 1/2 Jan	50	Nov	33 1/2 Jun 7	47 1/4 Jan 7	Hudson & Manhattan common	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,400		
12 1/2 Dec	22 1/4	Jan	9 Feb 26	14 1/2 Oct 13	5% non-cum preferred	100	*11 1/2	12	11 1/2	11 1/2	12 1/2	12 1/2	33,900		
10 1/2 Dec	19	Apr	8 1/2 Aug 31	11 1/2 Jan 7	Hudson Bay Min & Sm Ltd	No par	*40	40 1/2	39 1/4	39 1/2	39 1/2	40	5,000		
2 Dec	5	May	1 1/2 May 23	2 1/4 Jan 6	Hudson Motor Car	12.50	13 1/4	14	13 1/2	13 1/2	13 1/2	14 1/4	12,600		
12 1/2 Sep	14 1/4	Jun	10 1/4 Jun 6	16 1/4 Oct 14	Hunt Foods Inc	6.66 1/3	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	1,100		
30 1/4 Apr	35 1/4	Jun	31 1/4 Jun 7	36 1/2 Oct 11	Hupp Corp	1	2 1/2	2 1/4	2 1/4	2 1/4	2 1/2	2 1/2	2,500		
27 1/2 Mar	42 1/2	Jul	22 1/2 Feb 24	31 Oct 13	Hussman Refrigerator Co	No par	*15 1/2	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	2,500		
62 1/2 Feb	90	Jul	73 Jun 13	89 1/2 Oct 8	Illinois Central RR Co common	100	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	20,500		
85 Sep	97 1/4	May	95 Jun 29	96 Jan 4	6% non-cum conv pfd ser A	100	89	89 1/2	89	89 1/2	88 1/2	89 1/2	500		
24 Jan	37 1/2	Jul	20 Jun 13	28 1/2 Jan 21	Leased lines 4%	1090	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,500		
26 1/2 Dec	34 1/4	Jun	22 1/2 Jan 1	28 1/2 Sep 14	Illinois Power Co	No par	33 1/4	33 1/4	33 1/2	33 1/2	33 1/2	33 1/4	600		
160 Oct	174 1/2	Jun	164 1/2 Jan 3	180 1/2 Sep 8	4 1/2% preferred	50	53 1/2	54	53 1/2	54	54	54	1,400		
5 1/2 Nov	9 1/4	Jun	5 1/2 Jun 24	7 1/2 Aug 16	Int'l Business Machine	No par	178	178	179 1/2	179 1/2	180	181 1/2	4,300		
23 1/2 Feb	38 1/4	Jun	24 Jan 14	32 1/2 Oct 13	Int'l Harvester common	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100		
71 Dec	93	Jun	73 Jan 17	81 1/4 Mar 11	7% preferred	100	177 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	6,500		

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 8	Monday Oct. 10	LOW AND HIGH SALE PRICES		Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42 1/2 Feb	60 1/2 Oct	40 Jun 6	56 1/2 Jan 12	Kennecott Copper.....	No par	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	12,500
40 1/2 Nov	51 Apr	39 Jun 20	47 1/2 Oct 13	Kern County Land Co.....	No par	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,000
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	14 1/2 Oct 14	Keystone Steel & Wire Co.....	No par	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400
19 Feb	24 May	17 1/2 Jun 15	24 1/2 Oct 13	Kimberly-Clark Corp com.....	No par	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,400
92 Oct	104 1/2 July	90 Jun 14	103 1/2 Oct 14	4% conv 2nd preferred.....	100	100 1/2 101	101 102	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	320
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 1/2 Sep 7	Kinney (G R) Co common.....	1	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500
63 Mar	75 Jan	62 Mar 18	72 Sep 22	\$5 pref preferred.....	No par	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	10
29 1/2 Dec	37 1/2 Oct	25 1/2 Jun 20	31 1/2 Jan 7	Koppers Co Inc common.....	10	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,900
89 Nov	95 1/2 July	90 1/2 Aug 11	98 Jan 26	4% preferred.....	100	95 1/2 96	95 1/2 95 1/2	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	30
32 Feb	39 1/2 Jun	35 1/2 Feb 16	42 1/2 Aug 17	Kresge (S S) Co.....	10	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,800
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	59 1/2 Aug 2	Kress (S H) & Co.....	No par	58 1/2 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59	1,500
40 1/2 Nov	49 Oct	43 Jan 3	56 Oct 13	Kroger Co (The).....	No par	55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,700

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 8	Monday Oct. 10	LOW AND HIGH SALE PRICES		Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 1/2 Oct 6	Laclede Gas Light Co.....	4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	13,400
4 1/2 Dec	12 Apr	3 1/2 Jun 10	6 Jan 21	La Consolid 6% pfd.....	75 Pesos Mex	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200
17 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The).....	No par	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600
9 1/2 Mar	14 May	9 1/2 Jan 14	11 1/2 Sep 14	Lane Bryant common.....	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100
42 Oct	53 1/2 May	43 Jan 7	46 1/2 Sep 29	4 1/2% preferred.....	50	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	600
25 1/2 Aug	29 1/2 May	19 1/2 Jan 14	26 1/2 Jan 19	Lane-Wellis Co.....	1	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600
25 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire.....	5	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,200
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lees (James) & Sons Co com.....	3	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,400
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	3.85% cumulative preferred.....	100	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	3,000
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co.....	10	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000
30 1/2 Mar	39 Dec	33 1/2 Jun 13	43 1/2 Oct 13	Lehigh Portland Cement.....	25	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	3,000
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Valley RR.....	No par	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	5,600
1 1/2 Jan	4 1/2 July	1 1/2 Jan 3	4 1/2 Aug 23	Additional com when issued.....	No par	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	Lehigh Valley Coal com.....	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	\$3 non-cum 1st preferred.....	No par	18 18	17 1/2 18 1/2	18 18	18 18	18 18	18 18	18 18	18 18	1,100
41 1/2 Feb	56 May	41 1/2 Jun 15	52 1/2 Oct 13	50c non-cum 2nd pfd.....	No par	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehman Corp (The).....	1	52 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,800
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	26 1/2 Sep 28	Lehn & Fink Products.....	5	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	58 Oct 13	Lerner Stores Corp.....	No par	25 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,500
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/2 Mar 30	Libbey Owens Ford Glass.....	No par	55 1/2 55 1/2	55 1/2 56 1/2	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	5,800
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 July 27	Libby McNeill & Libby.....	7	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,600
82 Mar	91 Jan	72 1/2 Apr 13	91 1/2 Oct 13	Life Savers Corp.....	5	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	600
157 Oct	174 1/2 Mar	170 Feb 14	186 Sep 12	Liggett & Myers Tobacco com.....	25	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	3,400
33 Nov	47 May	33 Jun 15	43 1/2 Oct 13	7% preferred.....	100	183 185	182 1/2 182 1/2	182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	70
8 1/2 Nov	13 1/2 Jun	8 1/2 Jun 13	10 1/2 Jan 7	Lily Tulip Cup Corp.....	No par	42 43	42 1/2 42 1/2	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	200
55 1/2 Mar	70 1/2 May	52 1/2 Jun 17	66 1/2 Jan 10	Lima-Hamilton Corp.....	5	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,500
15 1/2 Dec	23 1/2 Jan	13 1/2 Jun 14	17 Jan 7	Link Belt Co.....	No par	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	800
68 1/2 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Lion Oil Co.....	No par	27 1/2 27 1/2	28 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	62,800
13 1/2 Jan	24 Jun	16 1/2 Feb 5	22 1/2 Apr 5	Liquid Carbonic Corp com.....	No par	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,800
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	18 1/2 Aug 5	3 1/2% conv preferred.....	100	67 70	67 69	69 69	69 69	69 69	69 69	69 69	69 69	100
57 1/2 Feb	68 1/2 Jun	x60 Jun 8	71 1/2 Oct 14	Lockheed Aircraft Corp.....	1	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,400
x18 Nov	30 1/2 July	15 1/2 Jun 6	25 1/2 Oct 13	Loew's Inc.....	No par	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17,700
18 Feb	21 1/2 Sep	19 1/2 Jan 3	25 1/2 Sep 23	Lone Star Cement Corp.....	No par	69 1/2 69 1/2	69 69	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	4,400
138 Nov	158 Jun	153 Jan 28	168 1/2 Sep 29	Long Bell Lumber (Md) A No par	No par	23 1/2 24	24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	4,100
23 Nov	25 Nov	23 1/2 Jan 4	30 1/2 Aug 29	Lorillard (P) Co common.....	10	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,500
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	7% preferred.....	100	167 169	166 1/2 167	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	150
20 Feb	35 1/2 May	20 1/2 Jun 14	25 1/2 Sep 14	Louisville Gas & Elec Co (Ky) No par	No par	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000
91 Dec	98 1/2 July	95 Jan 14	99 Sep 9	Louisville & Nashville.....	50	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,200
17 Nov	24 1/2 Jan	15 Jun 13	21 1/2 Mar 30	Lowenstein (M) & Sons Inc com.....	1	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,600
				4 1/4% pfd series A.....	100	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	1,100
				Lukens Steel Co.....	10	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 8	Monday Oct. 10	LOW AND HIGH SALE PRICES		Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Sales for the Week
Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
M														
x35 1/4	Dec	40	Jan	3 1/2 Apr 30	36 1/2 Jan 3	M & M Wood Working Co.-----5	*12 1/4	12 3/4	12 3/4	12 3/4	STOCK	*12 3/4	12 3/4	1,600
129	Oct	142	Feb	131 Jan 10	138 Apr 26	MacAndrews & Forbes com-----10	*35	35 1/2	*35	35 1/2	EXCHANGE	*35	35 1/2	---
133 1/2	Dec	27 1/2	Jun	9 1/2 Jan 14	15 1/2 Jan 14	6% preferred-----100	*134	137	*134	137	CLOSED	137	137	10
30 1/2	Mar	39 1/2	May	27 1/2 Jun 22	33 1/2 Jan 6	Mack Trucks Inc-----5	12 1/4	12 1/4	12 1/4	12 1/2		12 1/2	12 1/2	17,000
94 1/2	Dec	103 1/2	Jun	95 1/2 Jan 6	100 1/2 Apr 6	Macy (R. H.) Co Inc com-----No par	32 1/2	32 1/2	32 1/2	32 1/2	COLUMBUS	32 1/2	32 1/2	1,700
10	Nov	15 1/2	Apr	8 1/2 July 27	13 Jan 22	4 1/4 pfd series A-----100	*98	100 1/2	*98 1/2	100	DAY	*98 1/2	100 1/2	---
x16 1/2	Feb	24 1/2	May	10 1/2 Jun 23	20 Jan 10	Madison Square Garden-----No par	9 1/2	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2	1,900
9 1/2	Feb	21	Dec	5 Jun 24	19 1/2 Jan 3	Magma Copper-----10	*12 1/2	13	13	13		13 1/4	13 1/4	1,700
490	Dec	525	Apr	430 Jun 13	500 Jan 12	Magnavox Co (The)-----1	9 1/2	9 1/4	9 1/2	9 1/4		9	9 1/4	8,600
6 1/2	Nov	10 1/2	Sep	6 1/2 Mar 24	9 1/2 Aug 30	Mahoning Coal RR Co-----50	*465	490	*465	490		*460	490	---
7	Dec	13 1/2	Jun	7 Mar 25	8 1/2 Aug 25	Manati Sugar Co-----No par	*7 1/2	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2	1,500
15 1/2	Dec	26	Jan	15 1/2 Jun 14	18 Mar 7	Mandel Bros-----No par	*8 1/2	9	8 1/2	8 3/4		8 1/2	8 3/4	200
5 1/2	Feb	14 1/2	Jun	6 1/2 Feb 10	10 1/2 Apr 29	Manhattan Shirt-----1	*16 1/2	17	16 3/4	16 3/4		16 3/4	17	600
						Maracaibo Oil Exploration-----5	8 3/4	8 3/4	8 3/4	8 3/4		8 3/4	8 3/4	10,900
18 1/2	Mar	25 1/4	May	17 1/4 Jun 13	23 1/2 Oct 14	Marathon Corp-----6.25	*21 1/4	21 3/4	21 1/2	21 1/2		22 1/2	22 3/4	2,600
6 1/2	Dec	8	May	6 1/2 Jan 13	8 1/2 Sep 13	Marine Midland Corp-----5	7 7/8	7 7/8	8	8		8	8 1/4	5,700
15	Feb	17 1/2	Sep	16 1/2 Mar 18	18 1/2 Oct 4	Market St Ry 6% prior pfd-----100	*17 3/4	18	17 3/4	17 3/4		18	18 1/4	120
22 1/2	Dec	29 1/2	May	19 1/2 Apr 29	24 1/2 Aug 8	Marshall Field & Co com-----No par	23 1/2	23 1/2	23 1/4	23 1/2		22 1/2	22 3/4	3,700
92 1/2	Dec	103 1/2	Jun	95 1/2 Jan 5	103 1/2 Feb 14	4 1/4 pfd preferred-----100	*101	102 1/2	*101	103		*102	102 1/2	---
9 1/4	Nov	22 1/2	Apr	7 1/4 Jun 14	12 Apr 12	Martin (Glenn L) Co-----1	9 1/4	9 1/4	9	9 1/4		9 1/4	9 1/2	5,500
11 1/2	Dec	19 1/2	Jan	10 1/2 Feb 11	13 1/2 Jan 7	Martin-Parry Corp-----No par	*12 1/2	12 1/2	12 1/2	12 1/2		13	13	2,600
47 1/2	Feb	69 1/2	July	39 1/2 Jun 13	57 1/2 Jan 7	Masonite Corp-----No par	50	50	49 1/4	50		50 1/2	51	900
18	Dec	27 1/4	May	11 1/4 Jun 13	19 1/2 Jan 7	Master Electric Co-----1	*13	13 1/2	*13	13 1/2		13 1/2	13 1/2	800
27 1/2	Feb	45	Oct	34 1/2 July 12	42 1/2 Sep 13	Mathieson Chemical Corp-----No par	*39 3/4	40	39 1/4	39 1/2		40 1/2	40 3/4	3,800
x165	Nov	176	Jan	170 Feb 15	179 Aug 16	7% preferred-----100	*175	177	*175	177		*174	177	---
35 1/2	Mar	47 1/2	Apr	38 Jun 1	47 1/2 Oct 14	May Dept Stores common-----5	46 1/2	46 1/2	46 3/4	47		47	47 1/4	3,400
84 1/4	Mar	93	Jun	89 Jan 4	97 Aug 25	\$3.75 preferred-----No par	*95 1/2	97	95 1/2	97		*95 3/4	97	20
84	Feb	93	Jun	89 Jan 11	97 Aug 9	\$3.75 cum pfd 1947 series-----No par	96 1/2	96 1/2	96 1/4	97		95 1/2	95 1/2	220
77 1/2	Aug	85	Jan	80 Feb 23	86 1/2 Sep 30	\$3.40 cum pfd-----No par	*85 1/2	88	*85 1/2	88		86 1/2	86 1/2	20
8 1/2	Dec	12 1/2	May	7 Jun 27	10 Aug 25	Maytag Co common-----No par	9 3/4	9 3/4	9 1/2	9 3/4		9 1/2	9 1/2	300
33	Dec	43 1/2	Jan	30 May 25	38 1/2 Aug 24	\$3 preferred-----No par	38 1/2	38 1/2	38 1/2	39 1/2		*38	39 1/2	200
110	Apr	112	Jan	110 Jan 5	113 Sep 12	\$6 1st cum preference-----No par	112	112	*111	113		*110 1/2	113	10
21	Dec	41 1/2	Jan	19 1/2 Mar 22	25 Jan 10	McCall Corp-----No par	22 3/4	22 3/4	22 1/2	22 1/2		22 3/4	22 3/4	600
25	Feb	36 1/2	May	30 1/2 Mar 23	35 1/2 Oct 14	McCrory Stores Corp com-----1	*34 3/4	34 3/4	34 3/4	34 3/4		34 3/4	35 1/2	1,800
88	Jan	101 1/2	Jun	90 Jan 4	99 1/4 Oct 5	3 1/2 conv preferred-----100	*98	100	99 1/4	99 1/4		*98 3/4	101	10
29	Nov	42 1/2	Jun	29 1/2 Jun 14	40 Sep 21	McGraw Electric Co-----1	37 3/4	37 3/4	36 1/2	37 1/4		37 1/4	37 1/4	3,100
23 1/2	Mar	31	May	24 Feb 24	34 Apr 21	McGraw-Hill Publishing-----No par	31	31	30 1/2	31 1/2		31	31	300
41	Dec	52 1/2	Jan	41 1/2 Jan 3	58 1/2 Sep 23	McIntire Porcupine Mines-----5	*57 1/4	58	57 1/4	57 3/4		57 1/4	58	2,400
29 1/2	Dec	35 1/2	May	30 1/4 Jan 4	41 Oct 13	McKesson & Robbins Inc com-----18	40 1/2	40 1/2	40	40 1/2		40 1/2	41	4,100
87	Jan	98 1/2	Jun	92 1/4 May 3	100 July 20	\$4 preferred-----No par	*98	99 3/4	*98	99 3/4		*98	99	200
18 1/2	Feb	24 1/2	Jun	19 1/2 Feb 11	24 1/2 Oct 14	McLellan Stores Co-----1	*23	23 1/2	23 1/2	23 1/2		24	24 1/2	1,400
15 1/2	Dec	24 1/2	Jan	x13 Jun 16	17 1/2 Mar 11	McQuay Norris Mfg Co-----10	*14 1/2	14 3/4	14 1/2	14 1/2		14 1/2	14 1/2	600
15	Dec	23 1/2	May	12 1/2 July 14	17 1/2 Jan 15	Mead Corp common-----No par	14	14	13 1/2	13 1/2		13 1/2	13 1/2	1,800
80 1/4	Mar	96 1/2	Jun	70 1/2 May 25	92 Oct 5	4 1/4 pfd (1st series)-----100	91	91	90 1/2	92 1/2		*91 1/2	92 1/2	30
31 1/2	Dec	46 1/2	May	28 1/2 Jan 13	34 Jan 12	4% 2nd pfd (1st series)-----50	*31 1/4	34	31 1/4	31 1/4		*32	34 1/2	100
20 1/2	Dec	25	Jun	20 1/2 Jan 3	24 1/2 Aug 16	Melville Shoe Corp-----1	23	23 1/2	22 1/2	23 1/2		23	23 1/2	3,000
11 1/2	Dec	19 1/2	May	7 Jun 14	13 1/2 Jan 8	Mengel Co (The) common-----1	10	10 1/2	9 1/2	9 3/4		9 1/2	9 1/2	3,400
47	Dec	62 1/2	May	34 1/2 Jun 30	49 Jan 22	5% conv 1st preferred-----50	44	44	45	45		*43	44	120
12 1/2	Jan	18 1/2	Jun	12 1/2 Jun 14	15 1/2 July 25	Mercantile Stores Co Inc-----3 1/2	14 1/4	14 1/4	14 1/4	14 1/4		14 1/4	14 1/2	800
8 1/2	Nov	50 1/2	May	7 1/2 Mar 21	8 1/2 Jan 20	Merch & Min Transp Co-----No par	*8	8 1/4	*8	8 1/4		*8	8 1/4	---
85 1/2	Nov	95 1/2	Jun	90 Jan 3	97 Aug 19	Merck & Co Inc common-----500	36 1/4	36 1/2	36	36 1/2		37	37 1/2	4,100
				105 1/2 May 25	113 1/2 Oct 6	\$3.50 preferred-----No par	*94 1/2	97	*94	97		*96	96 1/2	100
17 1/2	Feb	27 1/2	Jun	18 July 27	23 1/2 Jan 20	\$4 conv 2nd preferred-----No par	112	112	112	112		112 1/2	112 1/2	590
35 1/2	Dec	44 1/2	Jun	30 1/2 Jan 20	38 1/2 Jan 26	Merritt-Chapman & Scott-----No par	*20	20 1/4	19 3/4	20 1/4		19 3/4	19 3/4	1,400
92	Nov	104 1/2	May	97 1/2 Jan 3	102 Mar 14	Mesta Machine Co-----5	36 3/4	36 3/4	36 1/4	36 3/4		36 1/4	36 3/4	1,100
101 1/2	Nov	106 3/4	Dec	106 1/4 Oct 5	110 1/4 Feb 24	Metropolitan Edison 3.90 pfd-----100	*101 1/4	101 1/4	*100 1/2	101 1/4		*101	101 1/4	340
13	Feb	19 1/2	May	8 1/2 Jun 14	14 1/2 Jan 8	4.35 pfd preferred series-----100	*106 1/4	107 1/4	*106 1/4	107 1/4		*106 1/4	107	80
38 1/2	Feb	69 3/4	May	37 1/2 Jun 14	47 1/2 Jan 7	Miami Copper-----5	11 1/4	11 1/4	11 1/4	11 1/4		12 1/4	12 1/4	3,100
				14 1/4 Jun 6	17 1/2 Sep 13	Mid-Continental Petroleum-----10	*45 1/2	45 1/2	45 1/2	45 1/2		46	46 1/2	5,600
				18 1/2 Jun 14	24 1/2 Sep 2	Middle South Utilities Inc-----No par	16 1/2	16 1/2	16 1/2	16 1/2		17	17 1/2	13,800
128	Dec	140	Jun	124 1/2 July 14	139 1/2 Mar 3	Midland Steel Prod com new-----5	*23 1/2	23 1/2	23 1/2	24 1/2		24 1/2	24 1/2	1,700
11	Nov	16	May	10 1/2 Aug 2	12 1/2 Jan 25	8% 1st preferred-----100	*128	130	*128	130		*127 1/2	129 1/2	20
9 1/4	Nov	14	July	7 1/2 Jan 15	12 Jan 12	Minneapolis-St Louis Ry-----No par	11 1/2	11 1/2	11	11 1/2		11 1/2	11 1/2	800
42 1/2	Nov	56 3/4	Apr	43 1/2 Feb 10	59 Oct 6	Minn St P & SS Marie-----No par	9 1/2	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2	2,100
87	Nov	98	May	87 Mar 7	98 Aug 30	Minn-Honeywell Regul com-----3	*56 1/2	58	57 1/4	57 1/4		58 1/2	58 1/2	1,000
54 1/2	Mar	78	May	66 1/4 Jun 10	89 Sep 16	3.20 conv pfd series A-----100	97	97 1/2	*96 1/2	98		*96	97 1/4	1,500
98 1/2	Oct	105 1/2	Jun	104 Jan 4	107 1/2 Sep 1	Minn Min & Mfg common-----No par	*85 1/2	86	85 1/2	86		86	86 1/2	10
10 1/2	Mar	18 1/2	July	10 1/2 Jan 13	14 1/4 Jan 15	\$4 preferred-----No par	*105 1/2	106 1/2	*105 1/2	106 1/2		105 1/2	105 1/2	10
				67 1/2 Jun 15	80 Feb 25	Minneapolis-Moline Co common-----1	12 1/2	12 1/2	12 1/2	12 1/2		13	13 1/2	16,300
				16 1/4 Jun 16	19 1/4 Oct 7	\$5.50 1st preferred-----100	74	74	73	74		74 1/4	74 1/2	380
						\$1.50 2nd conv preferred-----25	*18 1/2	19 1/2	*19	20		*19 1/2	20	---

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Oct. 8	Monday Oct. 10			Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
P													
11½ Feb	15½ May	11½ Mar 29	14 Jan 7	Pacific Amer Fisheries Inc.	5	12½	12½	12½	12½	12½	12½	500	
8½ Dec	15½ May	8½ Jun 6	10½ Jan 18	Pacific Coast Co common	10	8½	8½	8½	8½	8½	8½	370	
60½ Sep	7½ Apr	51 Sep 1	71 Apr 4	1st preferred non-cum	No par	55	58	57	58	58	58	150	
34½ Feb	42½ May	29 Aug 16	40 Jan 17	2nd preferred non-cum	No par	31½	33	32½	32½	33	34	110	
15½ Mar	21½ Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	19½	20½	19½	19½	20½	20½	1,000	
29½ Nov	36½ Jan	30½ Jan 3	34 Sep 13	Pacific Gas & Electric	25	32½	32½	32½	32½	32½	32½	8,900	
47½ Mar	55½ July	50 Jun 6	54 Jan 8	Pacific Lighting Corp	No par	52½	53	52½	52½	52½	52½	1,200	
29½ Dec	44½ July	27½ Jun 14	34½ July 20	Pacific Mills	No par	31½	31½	31½	31½	31½	30¾	700	
89 Dec	104½ Jun	89 Feb 7	103½ Sep 8	Pacific Telep & Teleg common	100	99½	100½	99½	100½	99½	100	460	
130 Nov	147 Mar	135 Jan 5	147½ Sep 22	Rights	100	144½	144½	144½	144½	144½	144½	15,100	
3½ Dec	6½ Apr	2½ Jun 1	4½ Jan 8	6% preferred	100	144½	144½	144½	144½	144½	144½	110	
39½ Nov	62½ May	29½ Jun 13	44 Oct 13	Pacific Tin Consolidated Corp	1	3½	3½	3½	3½	3½	3½	1,800	
4 Dec	5½ May	3½ Jan 13	4½ Jan 8	Pacific Western Oil Corp	10	40½	40½	40½	41	41½	43	5,900	
8½ Nov	11½ May	8 Jan 3	10½ Apr 5	Packard Motor Car	No par	3½	3½	3½	3½	3½	3½	41,300	
13½ Mar	21½ Jun	12 Jun 10	18½ Oct 14	Pan American Airways Corp	2½	9	9	8¾	9½	8¾	9	11,700	
46 Feb	66 Oct	49½ Jan 5	62 Oct 14	Pan-American Petrol & Transp	5	15½	15½	15½	15½	16	16½	1,900	
92 Oct	100 May	95½ Jun 23	102½ Jan 27	Panhandle East Pipe L com	No par	57	57½	57½	57½	57	57½	3,800	
6½ Feb	11½ Jun	5½ Jun 13	8½ Apr 16	4% preferred	100	99	100	99	100	99	100	1,130	
18½ Dec	28 May	15½ Jun 14	20 Jan 7	Panhandle Prod & Refining	1	6½	6½	6½	6½	6½	7	18,600	
97 Jan	105 Jun	102½ Feb 8	104½ Jan 7	Paraffine Cos Inc com	No par	19½	19½	19½	19½	19	19½	1,200	
18½ Feb	26½ May	18½ Jun 14	24½ Feb 3	4% convertible preferred	100	102½	103½	102½	103½	102½	103½	26,500	
34½ Feb	51 May	37 Aug 4	47 Oct 14	Paramount Pictures Inc	1	21½	21½	21½	22½	22½	22½	1,100	
2 Mar	3½ May	1½ Jan 9	2½ Feb 28	When issued	1	19	20	19	19	19	19	700	
23½ Dec	33½ Jan	24½ Jan 3	30 July 19	Park & Tilford Inc	1	40	42	40½	41½	41½	42	11,700	
24½ Nov	30½ Jun	23½ Mar 2	26½ Aug 7	Park Utah Consolidated Mines	1	2½	2½	2½	2½	2½	2½	6,900	
8½ Mar	10 May	9½ Aug 30	14½ Jan 18	Parke Davis & Co	No par	29	29½	29	29½	29	29½	600	
9 Feb	16½ Jun	9½ Aug 30	14½ Jan 18	Parker Rust Proof Co	2.50	26½	26½	26½	26½	26½	26½	1,400	
27 Dec	37 Jan	27½ Jan 31	33½ Aug 3	Parmelee Transportation	No par	7	7½	7½	7½	7½	7½	2,300	
38½ Feb	40½ Jan	42½ Jan 3	54½ Sep 16	Patino Mines & Enterprises	5	9½	10	9½	9½	9½	10	100	
9½ Dec	16½ Jan	7½ Jan 14	10½ Feb 3	Peabody Coal Co common	5	6½	6½	6½	6½	6½	6½	100	
15½ Feb	21½ Nov	17½ Feb 5	23½ Oct 11	5% conv prior preferred	25	16½	17½	16½	16½	16½	17	100	
27 Dec	34½ May	23½ Jun 6	28½ Jan 21	Penick & Ford	No par	33	33	33½	33½	33½	33½	600	
109½ Oct	112 Jan	106 Jun 16	111 Mar 1	Penney (J C) Co	No par	53½	53½	53½	53½	53½	53½	6,100	
16½ Dec	20½ July	14½ Jun 13	17½ Jan 7	Penn Coal & Coke Corp	10	8½	9½	8½	9½	8½	9½	300	
16½ Dec	22½ May	14½ Jun 13	17½ Jan 7	Penn-Dixie Cement Co	7	23	23½	23½	23½	23½	23½	5,100	
35½ Feb	48 Apr	32 Jun 13	43 Aug 18	Penn Glass Sand Corp com	No par	106½	110½	106½	110½	106½	110½	4,000	
103 Feb	120 Apr	104 Mar 28	111½ Aug 24	5% preferred	100	106½	110½	106½	110½	106½	110½	22,500	
28 Dec	45½ Jan	29 Jan 3	36 May 16	Penn Power & Light Co	No par	19	19½	19	19½	19½	19½	700	
86½ Dec	99 Oct	96½ Feb 9	120 Sep 13	Pennsylvania RR	50	14½	14½	14½	14½	14½	14½	190	
9½ Nov	20½ May	7½ May 31	11½ Jan 19	Pennsylvania Salt Mfg Co com	10	41	41½	41	41½	41½	41½	500	
7½ Nov	24½ Jan	13 Apr 11	13 Apr 11	3½ conv series A pfd	100	107½	107½	107½	109	107½	109	2,300	
22 Dec	30½ Jan	21 Mar 11	28 Sep 14	Peoples Drug Stores Inc	5	35½	36	36	36	35½	37½	700	
98½ Oct	104 May	102 Jan 5	106½ Sep 28	Peoples Gas Light & Coke	100	116	116	116½	116½	116	116½	71,700	
9½ Feb	17½ Jun	9½ Jan 14	13 Sep 13	Peoria & Eastern Ry Co	100	9	10½	9½	9½	10½	10½	200	
14½ Dec	20½ May	17 Jan 3	31½ Aug 3	Pepsi-Cola Co	33½	8½	9½	8½	9½	9½	9½	100	
44½ Dec	64½ July	40½ Jun 6	51½ Jan 19	Pet Milk Co common	No par	26½	27½	27	27	26½	27½	200	
40½ Feb	59 July	36½ Jun 7	53½ Jan 21	4½ preferred	100	104	106	104	106	103½	105	20	
48½ Dec	55 May	48½ Mar 30	57 Oct 10	Petroleum Corp of America	5	12½	12½	12½	12½	12½	12½	1,900	
93 Dec	104½ May	90½ Mar 24	103 Oct 7	Pfeiffer Brewing Co	No par	29	29	28½	29½	28½	28½	4,200	
30½ Dec	24½ Jan	20½ Jan 3	24 May 17	Pfizer (Chas) & Co Inc	1	47½	48½	48½	48½	48½	49	1,800	
22 Nov	25½ Sep	23½ Jun 8	26½ May 16	Phelps-Dodge Corp	25	42½	42½	42½	42½	42½	43½	19,100	
104 Jan	115½ Jun	110½ Apr 6	117 Sep 22	Philadelphia Co 6% preferred	50	56	56	56½	56½	56½	56½	560	
91 Jan	103½ Jun	98 Jan 7	104 Aug 8	6% preferred	No par	102	103	103	103	102½	102½	550	
103½ Sep	111 Jun	105 Apr 8	110½ Sep 1	Phila Electric Co common	No par	23½	23½	23½	23½	23½	23½	10,400	
14½ Dec	20½ May	17 Jan 3	31½ Aug 3	\$1 conv preference com	No par	25½	25½	25½	25½	25½	25½	600	
40½ Feb	59 July	36½ Jun 7	53½ Jan 21	4½ preferred	100	114	115½	113½	114	113½	113½	130	
48½ Dec	55 May	48½ Mar 30	57 Oct 10	3.8% preferred	100	101	102	101	102	101	102	100	
93 Dec	104½ May	90½ Mar 24	103 Oct 7	4.3% preferred	100	107	109	107	109	106½	109	---	
30½ Dec	34½ Jan	28 Jun 13	32½ Apr 26	Phila & Reading Coal & Iron	1	15½	15½	15	15½	15	15½	5,000	
98½ Apr	103½ Jan	100½ Jan 5	105½ Apr 4	Philo Corp common	3	31	32	30½	31½	31	31½	5,400	
110 Jun	113 Sep	100½ Jun 22	100½ Jun 22	3½ preferred series A	100	81	83	81½	83	81½	81½	100	
10½ Dec	15½ Jun	11 Jan 3	14½ Mar 14	Philip Morris & Co Ltd common	5	49½	50	49½	49½	49½	50½	14,200	
80½ Dec	93 July	79 Jun 15	85 Feb 2	4% preferred	100	100	101	100	101	100	100	200	
26 Mar	36½ July	24½ Jan 13	32 Jan 7	3.60% preferred	100	94½	96½	94½	96½	94	96½	100	
12½ Feb	23½ Jun	10½ Jun 7	16½ Jan 7	Phillips Jones Corp com	No par	10½	12	10½	12	11	11½	---	
138 Dec	155 Apr	142 Jan 26	153½ Oct 5	8% preferred	100	89	91	89	91	88	90½	17,200	
157 Feb	169 July	156½ Jun 28	170 Jan 26	Phillips Petroleum	No par	59½	60	60	60½	60½	60½	200	
30 Dec	39½ Jun	28½ Jun 13	35½ Oct 4	Phoenix Hosiery	5	7½	8½	8½	8½	7½			

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Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
10 Dec	15 May	10 Jan 3	13 Apr 16	Real Silk Hosiery Mills com	5	5	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	200	
11 Dec	18 May	11 Jan 14	16 Oct 13	Reed Roller Bit Co. No par	No par	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	
8 Dec	14 Jan	4 Jun 29	8 Jan 27	Reeves Bros Inc	50c	50c	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,800	
17 Dec	25 May	18 Jan 4	22 Sep 13	Reis (Robt) & Co	No par	No par	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	300	
8 Dec	13 May	6 Jun 14	9 Jan 24	\$1.25 div prior preference	10	10	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	300	
62 Dec	66 Aug	50 Aug 3	54 Feb 3	Reliable Stores Corp. No par	No par	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	
8 Dec	15 May	8 Apr 26	10 Oct 5	Reliance Mfg Co common	5	5	53	54 1/2	54	54	54	54	10	
78 Dec	99 Aug	73 Jun 17	83 Feb 3	Conv pfd 3 1/2 series	100	100	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	6,200	
10 Dec	20 Jan	6 May 31	12 Jan 8	Remington-Rand common	50c	50c	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	500	
6 Feb	13 May	4 Jun 6	8 Jan 7	\$4.50 preferred	25	25	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,100	
3 Dec	5 May	2 Jan 3	3 Apr 6	Reo Motors Inc	1	1	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,100	
5 Nov	11 May	5 Jan 4	9 Oct 10	Republic Aviation Corp	1	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,300	
22 Feb	33 Oct	17 Jun 13	27 Jan 7	Republic Pictures common	50c	50c	9 1/4	9 1/4	9	9 1/4	9 1/4	9 1/4	1,700	
103 Jan	111 July	91 Jun 13	110 Jan 31	\$1 convertible preferred	10	10	21	21 1/4	20 3/4	21 1/4	21 1/4	21 1/4	20,900	
15 Dec	21 May	10 Jun 15	16 Jan 12	Revere Steel Corp com	No par	No par	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	100	
62 Feb	102 Oct	91 Aug 1	99 Jan 5	6% conv prior pfd series A	100	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,200	
4 Dec	8 May	4 Aug 2	5 Apr 18	Revere Copper & Brass com	No par	No par	95	95	94 1/2	95 1/2	93 1/2	94	300	
19 Nov	29 Apr	18 Jun 28	23 Jan 26	5 1/4 preferred	100	100	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	17,400	
92 Mar	104 Jan	98 Sep 22	103 Feb 3	Reynolds Drug Inc	2.50	2.50	20	20	19 1/2	19 1/2	19 1/2	19 1/2	9,100	
5 Dec	11 May	4 Jun 14	39 Oct 13	Reynolds Metals Co com	No par	No par	99	101	99	99	99 1/2	99 1/2	10	
33 Dec	41 Jan	34 Jan 3	39 Oct 13	5 1/2 convertible preferred	100	100	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	1,800	
43 Dec	50 Jan	42 Mar 7	50 Sep 19	Reynolds Spring Co	1	1	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,600	
80 Oct	94 Jun	85 Jan 3	98 Aug 18	Reynolds (R J) Tob class B	10	10	48 1/2	50	48 1/2	50	48 1/2	50	---	
103 Dec	103 Dec	102 Jan 4	107 Mar 25	Common	10	10	94	94 1/2	93	94 1/2	93 1/2	94 1/2	---	
17 Dec	24 May	13 Jan 13	19 Jan 13	Preferred 3.60 series	100	100	105	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	1,130	
15 Jan	49 Jun	24 Jan 3	41 Sep 13	Preferred 4.50 series	104	104	18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	600	
17 Dec	28 Jun	15 Jan 21	21 Jan 12	Rheem Manufacturing Co	1	1	39 1/2	39 1/2	39 1/2	40	39 1/2	40	15,200	
4 Sep	7 May	3 Jun 23	5 Jan 5	Richfield Oil Corp	No par	No par	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16	100	
6 Feb	12 July	7 Jun 13	10 Jan 7	Ritter Company	No par	No par	4 1/2	4 7/8	4 1/2	4 7/8	4 1/2	4 7/8	100	
19 Feb	29 July	21 Jun 28	25 Jan 3	Roan Antelope Copper Mines	---	---	23 1/2	25	24	25	24 1/2	25 1/2	8,000	
---	---	36 Jun 15	50 Oct 14	Robertshaw-Fulton Controls com	1	1	47 1/2	48 1/4	48 1/4	48 1/2	50	50 1/4	200	
---	---	96 Apr 21	100 Oct 3	4% conv preferred	25	25	99 1/2	100	99	100	99	100	1,900	
---	---	10 Jun 13	17 Oct 10	Rohm & Haas Co common	20	20	17	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	---	
---	---	16 Jun 13	18 Feb 3	4% preferred series A	100	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	
17 Mar	27 May	16 Jun 13	18 Feb 3	Ronan Art Metal Wks Inc	1	1	53 1/2	54 1/2	54 1/2	54 1/2	54	54	1,100	
54 Dec	72 May	39 Apr 25	55 Jan 8	Royal Typewriter	1	1	9	9 1/4	9 1/4	9 1/4	10 1/2	12 1/2	400	
8 Dec	18 Jan	8 Sep 28	12 Mar 12	Rubert Co (The)	No par	No par	---	---	---	---	---	---	10,700	
---	---	---	---	Ruppert (Jacob)	5	5	---	---	---	---	---	---	---	
S														
16 Dec	21 Jan	16 Jan 3	29 Oct 13	Safeway Stores common	5	5	28	28	28 1/2	29 1/2	28 1/2	29 1/2	11,400	
107 Sep	113 Jun	109 Apr 27	113 Feb 16	5% preferred	100	100	112 1/4	112 1/4	112	112 1/4	112 1/4	112 1/4	280	
30 Feb	61 Jun	35 May 11	48 Jan 3	St Joseph Lead Co	10	10	44 1/4	44 1/4	43 1/4	44	43 1/4	44	2,600	
8 Feb	16 July	7 Jun 13	12 Jan 26	St L-San P Ry Co com v t c	No par	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,600	
32 Feb	48 May	31 Jun 13	42 Jan 26	Preferred series A 5% v t c	100	100	38	38	38	38 1/2	37	37	1,300	
67 Jan	129 May	87 Jun 13	122 Jan 25	St Louis Southwestern Ry Co	100	100	98 1/2	98 1/2	99	101	101	101	60	
8 Jan	101 Jun	78 Jun 9	9 Jan 19	5% non-conv preferred	100	100	86	90	86	90	85	90	21,300	
8 Feb	13 May	6 Jun 1	9 Jan 7	St Regis Paper Co common	5	5	8	8 1/2	8	8 1/2	7 1/2	8	70	
79 Feb	91 May	77 Jul 8	87 May 5	1st pfd 4.40 series A	100	100	85	86	85	86	84 1/2	87	3,800	
8 Feb	15 Aug	9 Jun 14	13 Oct 3	Savage Arms Corp	5	5	13	13	12 1/2	13	12 1/2	13	---	
25 Mar	35 May	22 Jun 14	30 Jan 12	Schenley Industries Inc	1.75	1.75	29 1/2	29 1/2	29	29 1/4	29 1/4	29 1/4	10,900	
30 Mar	51 May	46 Jan 6	62 Sep 13	Scott Paper Co common	No par	No par	60	61	60 1/2	60 1/2	60 1/2	61	1,100	
80 Nov	95 Jan	90 Oct 17	97 Oct 14	\$3.40 preferred	No par	No par	94 1/2	96	95	96 1/2	96 1/2	97	60	
---	---	103 Jul 13	108 Oct 11	\$4 preferred	No par	No par	107	108	107	108	107	108	10	
87 Nov	93 Apr	78 Jun 29	91 Mar 8	Scovill Mfg Co 3.65 pfd	100	100	87	87 1/2	87 1/2	88	87	87 1/2	---	
---	---	94 Jun 30	103 Oct 13	4.30% preferred	100	100	101 1/2	102	102	102	103	103	70	
12 Dec	15 Jun	12 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	1,700	
70 Oct	87 Apr	83 Jan 5	91 Sep 13	3.35% preferred	100	100	88 1/2	90	88	90	88	90	---	
13 Feb	26 July	13 Jun 28	18 Jan 7	Seaboard Air Line com v t c	No par	No par	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	17 1/2	7,000	
44 Feb	62 Jun	47 Jun 10	56 Oct 13	5% preferred series A	100	100	53 1/2	54 1/2	54 1/2	55	55 1/2	55 1/2	900	
15 Feb	20 Jun	16 Jan 4	19 Sep 19	Seaboard Finance Co	1	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900	
35 Feb	59 May	36 Feb 7	55 Oct 13	Seaboard Oil Co of Del	No par	No par	52 1/2	53	53	53 1/2	53 1/2	54 1/2	4,100	
5 Mar	8 Oct	5 Jan 27	10 Sep 14	Seagrave Corp	5	5	9	9 1/2	9	9 1/2	9	9 1/2	---	
31 Feb	43 Nov	33 Jun 13	42 Oct 11	Sears Roebuck & Co	No par	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	16,900	
9 Dec	12 July	9 Jun 14	14 Oct 10	Seeger Refrigerator Co	5	5								

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest		Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13		Friday Oct. 14
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
23 1/2 Nov	35 Jun	20 Jun 13	26 1/2 Oct 14	Standard Oil of Ohio common	10	25 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	8,300
89 Oct	97 1/2 Jun	96 1/2 May 9	100 1/2 Aug 31	3 1/2% preferred series A	100	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	300
11 1/2 Feb	15 1/2 Oct	12 Jun 14	18 1/2 Oct 11	Standard Steel Spring common	1	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	14,300
38 Feb	43 1/2 May	40 Jun 7	44 1/2 Oct 14	4% convertible preferred	50	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	200
36 1/2 Nov	41 1/2 May	37 1/2 Jun 15	38 1/2 Jan 7	Starrett Co (The) L S	No par	30 1/2 31 1/2	30 1/2 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	200
11 1/2 Mar	15 1/2 May	10 Jul 12	13 Jan 18	Sterchi Bros Stores Inc	1	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800
32 1/2 Mar	39 1/2 Jun	35 1/2 Jan 3	41 1/2 Aug 2	Sterling Drug Inc common	5	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	8,200
88 Feb	97 Jun	94 Jan 6	100 Jan 27	3 1/2% preferred	100	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	100
23 1/2 Dec	36 1/2 May	24 1/2 Jan 3	33 1/2 Oct 14	Stevens (J P) & Co Inc	15	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	9,700
12 1/2 Feb	16 1/2 May	9 1/2 Jan 17	14 1/2 Jan 7	Stewart-Warner Corp	5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200
9 Dec	18 Jan	9 1/2 Jan 3	13 1/2 Aug 2	Stokley-Van Camp Inc common	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,000
15 Dec	20 Jan	15 1/2 Jan 4	17 1/2 Jul 29	5% prior preference	20	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200
11 1/2 Jan	18 1/2 Jul	12 1/2 Feb 25	19 Oct 4	Stone & Webster	No par	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,900
16 1/2 Mar	29 1/2 Jun	16 1/2 Feb 10	25 1/2 Oct 13	Studebaker Corp	1	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	72,900
6 1/2 Nov	11 1/2 Jan	6 1/2 Feb 7	8 1/2 Oct 6	Sunbeam Corp	No par	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,600
91 1/2 Dec	98 1/2 May	90 Jan 8	96 Sep 12	Sun Chemical Corp common	1	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400
50 1/2 Mar	70 1/2 Nov	52 Feb 10	65 Oct 13	\$4.50 series A preferred	No par	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	10
113 1/2 Jan	120 Jul	117 Jan 17	121 1/2 Sep 28	Sun Oil Co common	No par	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	1,000
9 1/2 Feb	15 1/2 May	9 Jun 14	11 1/2 Sep 13	Class A 4 1/2% pfd	100	120 1/2 121	120 120 1/2	119 1/2 120	119 1/2 120	119 1/2 120	100
17 1/2 Dec	21 1/2 Jun	15 Jul 8	17 1/2 Jan 13	Sunray Oil Corp common	1	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,700
18 1/2 Dec	26 1/2 Jun	16 1/2 Jun 13	21 1/2 Sep 13	4 1/2% preferred series A	25	17 17	17 17	17 17	17 17	17 17	600
7 1/2 Mar	43 1/2 Jul	36 1/2 Jan 14	57 1/2 Oct 11	4 1/2% preferred series B	25	19 1/2 20 1/2	19 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,700
9 Dec	11 1/2 Mar	7 1/2 Mar 25	12 1/2 Sep 16	Sunshine Biscuits Inc	12.50	55 1/2 56 1/2	55 1/2 56	57 1/2 57 1/2	55 1/2 56	55 1/2 56	2,300
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Sunshine Mining Co	100	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11,100
13 1/2 Dec	19 1/2 Jun	8 1/2 Aug 30	14 1/2 Jan 12	Superior Oil of California	25	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,400
31 Dec	44 1/2 Jun	30 1/2 Jan 17	37 1/2 Oct 5	Superior Steel Corp	50	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,700
8 1/2 Nov	16 1/2 Jan	7 1/2 Feb 25	10 1/2 Oct 14	Sutherland Paper Co	10	36 37	36 37	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	400
28 1/2 Dec	36 1/2 Jan	27 1/2 Jan 14	32 1/2 Jan 25	Sweets Co of America (The)	4.16 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,200
8 1/2 Dec	22 Jan	8 1/2 Jan 5	12 Feb 21	Swift & Co	25	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,900
17 1/2 Feb	26 Jun	17 1/2 Aug 5	24 1/2 Jan 7	Swift International Ltd	25	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,700
79 Dec	91 Aug	76 1/2 Sep 9	89 Mar 2	Sylvania Elec Prod Inc com	No par	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,100
4 1/2 Mar	7 1/2 May	3 1/2 Jan 14	5 1/2 Jan 7	\$4 preferred	No par	80 1/2 81 1/2	80 1/2 81	80 80 1/2	79 79 1/2	79 79	630
				Symington Gould Corp	1	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500

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9 1/4 Mar	11 3/4 May	9 1/2 Jun 14	11 1/4 Oct 13	Talcott Inc (James)	8	11	11 1/4	10 7/8	11	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	900
3 1/2 Dec	5 1/2 Jun	2 3/4 Jun 6	5 1/4 Sep 22	Telautograph Corp	5	5 1/2	5 1/4	5 1/8	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100
14 1/2 Mar	19 1/2 May	13 1/2 Jun 14	17 1/4 Aug 11	Tennessee Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	600
52 Nov	67 Jun	48 1/2 Jun 13	62 1/2 Oct 13	Texas Co	25	61 1/4	61 1/4	60 3/4	61 1/8	61	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	17,800
15 1/2 Nov	25 1/2 May	11 1/4 Jun 14	17 1/2 Jan 7	Texas Gulf Producing Co	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	14,000
47 Feb	71 1/2 Jul	56 Jun 14	68 1/2 Oct 13	Texas Gulf Sulphur	No par	66 1/2	66 1/2	66 1/4	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	4,900
19 Nov	25 Oct	16 1/2 Jun 14	25 Oct 11	Texas Pacific Coal & Oil	10	24 1/4	24 1/4	24 1/4	24 1/4	24	25	24	25	24	24 1/2	11,100
				Texas Pacific Land Trust												
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Sub share cts.	1	45	45	44 1/2	45 1/4	44 3/4	44 3/4	44 3/4	45 1/2	44 1/4	44 3/4	4,500
45 1/2 Dec	65 1/2 May	36 Jun 16	46 Jan 3	Texas & Pacific Ry Co	100	45 1/4	45 1/4	44	46	44	46	44	46	44	45 1/2	100
10 1/2 Dec	20 1/2 May	8 Jun 13	11 1/4 Jan 7	Textron Inc common	50c	10	10 1/8	9 7/8	10 1/2	9 1/2	10	9 1/2	10	9 3/4	9 7/8	3,000
14 1/2 Dec	24 May	13 1/4 July 12	15 1/4 Jan 22	\$1.25 conv preferred	No par	15	15 1/8	15	15 1/8	15	15	15 1/2	15 1/2	15	15 1/2	400
5 1/4 Dec	14 1/4 Jan	4 1/4 Mar 21	7 1/2 Oct 13	Thatcher Glass Mfg Co common	5	6 7/8	7	7	7	6 1/2	7 1/4	7	7 1/2	7 1/4	7 1/2	3,000
25 1/4 Dec	46 1/4 Jan	25 1/2 Apr 19	32 1/4 Aug 5	\$2.40 conv preference	No par	31 1/4	31 1/4	30 3/4	31 1/2	30 3/4	31 1/2	31 1/2	31 1/2	30 3/4	31	200
12 1/2 Apr	15 1/2 May	12 1/2 Jun 23	14 Oct 6	The Fair	No par	14	14 1/2	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	2,800
5 1/2 Dec	10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 19	Thermoid Co common	1	5 1/4	5 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500
34 1/2 Dec	47 1/2 Jan	35 Mar 2	41 1/2 Oct 5	\$2.50 conv preferred	50	39 1/2	40 3/8	39 1/2	39 1/2	38 1/4	38 1/4	38	38	38	39 1/4	700
6 1/2 Dec	13 1/2 Apr	1 1/2 Jun 20	7 1/2 Jan 8	Third Avenue Transit Corp	No par	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	200
19 Apr	24 Jun	14 1/2 Jun 7	20 Jan 6	Thomas Steel Co (The)	1	16 3/4	17 1/4	16 3/4	17 1/2	16 1/2	16 3/4	16 1/2	16 1/2	16 1/2	17 1/2	400
7 1/2 Oct	10 1/2 Jan	7 1/2 Jul 27	9 Mar 9	Thompson (J R)	15	7 3/4	7 7/8	7 1/2	7 7/8	8	8	7 1/2	8 1/2	7 1/2	7 7/8	1,800
39 1/2 Feb	59 1/2 May	34 1/2 Jun 15	47 Oct 13	Thompson Products com	No par	45	45 3/4	45 1/2	45 1/2	45 3/4	46 1/2	45 3/4	46 1/2	47	47	1,800
85 Feb	95 1/2 Jun	84 1/2 Apr 14	91 Sep 29	4% preferred	100	89 1/2	89 1/2	89	89 1/2	89 1/2	89 1/2	90	91	90	91	120
1 1/4 Mar	4 1/4 Jan	2 1/4 May 23	4 1/2 Oct 8	Thompson-Starrett Co com	No par	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,700
19 1/2 Mar	31 1/2 Nov	23 1/2 May 19	37 Oct 8	\$3.50 preference	No par	36 3/4	37	36	36	36	37	36	36	36 1/2	36 1/2	400
19 1/2 Feb	32 1/2 Jun	19 1/2 Jan 14	25 1/2 Jan 21	Tide Water Associated Oil com	10	24	24	23 3/4	23 3/4	24	24 1/4	24 1/4	24 1/4	24	24 1/4	9,000
95 1/2 Jan	104 1/2 Jul	102 1/2 May 3	105 1/2 Sep 8	\$3.75 preferred	No par	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105	105 1/2	105	105 1/2	270
17 Mar	23 1/2 May	13 1/2 Jan 13	19 Jan 10	Timken-Detroit Axle	5	14 3/4	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	3,700
40 Dec	55 May	37 1/2 Sep 20	43 1/4 Mar 30	Timken Roller Bearing	No par	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	3,700

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 8		Monday Oct. 10		Tuesday Oct. 11		Wednesday Oct. 12		Thursday Oct. 13		Friday Oct. 14		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares
22 1/2 Dec	37 1/2 May	19 1/2 May	26 1/2 Oct	14 1/2 Jan	25 1/2 Apr	U S Plywood Corp common	25 1/2	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,600
86 Dec	94 May	82 Apr	92 Aug	82 Apr	92 Aug	U S Rubber Co common	91	100	91	92	91	92	91	92	91	91 1/2	90 3/4	91	70	
37 1/2 Dec	49 1/2 May	31 1/2 Aug	43 Jan	43 Jan	26 Jan	U S Steel Corp common	32 1/2	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	33 1/2	10,100	
121 Dec	137 1/2 Jan	112 1/2 Jun	133 Jan	133 Jan	21 Jan	U S non-cum 1st preferred	116 1/2	100	116 1/2	116 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	690	
37 1/2 Nov	58 1/2 Jun	33 1/2 Oct	46 1/2 Apr	46 1/2 Apr	18 Apr	U S Smelting Ref & Min com	34 1/2	100	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	3,900	
63 1/2 Dec	72 Apr	62 Oct	72 Mar	72 Mar	17 Mar	U S Steel Corp 1st preferred	64 1/2	100	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,200	
129 1/2 Mar	140 1/2 Jun	129 1/2 Jun	140 1/2 Jun	140 1/2 Jun	13 Jun	U S Steel Corp 2nd preferred	24	100	24	24 1/2	23 1/2	24	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	46,300	
17 1/2 Feb	19 1/2 Jan	18 1/2 Jan	21 1/2 May	21 1/2 May	19 May	U S Tobacco Co com	136 1/2	100	136 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	700	
37 Nov	42 1/2 May	38 1/2 Jan	44 1/2 Sep	44 1/2 Sep	2 Sep	U S Tobacco Co 1st preferred	20 1/2	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	21 1/2	1,800	
4 1/2 Mar	6 1/2 May	4 1/2 Feb	6 1/2 Oct	6 1/2 Oct	11 Oct	7 non-cum preferred	42 1/2	100	43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	500	
8 1/2 Dec	12 1/2 May	8 1/2 Jun	11 1/2 Oct	11 1/2 Oct	5 Oct	United Stockyards Corp	5 1/2	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,000	
85 1/2 Dec	98 1/2 Jun	80 1/2 Apr	91 Sep	91 Sep	28 Sep	United Stores \$4.20 non-c 2d pfd	11 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800	
2 1/2 Dec	3 1/2 Jan	2 1/2 Feb	2 1/2 Oct	2 1/2 Oct	11 Oct	U S conv preferred	88 1/2	100	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	9,000	
16 Feb	20 Jun	12 1/2 Jan	17 1/2 Jan	17 1/2 Jan	7 Jan	United Wall Paper Inc common	3 1/2	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	
4 Mar	10 1/2 Jun	3 1/2 Feb	9 1/2 Sep	9 1/2 Sep	2 Sep	4 conv preferred	14 1/2	100	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	200	
19 Feb	23 1/2 Jun	19 1/2 Jan	25 1/2 Sep	25 1/2 Sep	2 Sep	Universal Cyclops Steel Corp	7	100	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,100	
150 Feb	170 May	156 Mar	170 Jun	170 Jun	14 Jun	Universal Leaf Tobacco com	163	100	167	163	167	162	167	163	167	164	166	166	800	
7 1/2 Dec	15 1/2 May	7 Feb	10 1/2 May	10 1/2 May	18 May	Universal Pictures Co Inc com	9 1/2	100	10 1/2	9 1/2	10	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,200	
42 Dec	70 May	43 1/2 Jan	59 Oct	59 Oct	8 Oct	4 1/2 preferred	59	100	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	10	
V																				
14 1/2 Feb	27 1/2 Oct	17 Jun	25 1/2 Apr	25 1/2 Apr	25	Vanadium Corp of America No par	20	20	19 1/2	19 1/2	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	1,200
9 1/2 Dec	15 1/2 May	8 1/2 Aug	11 1/2 May	11 1/2 May	13 May	Van Norman Co	9	9	9	9 1/2	9	9	9	9 1/2	9	9 1/2	9	9 1/2	9	700
21 1/2 Feb	26 1/2 May	20 1/2 Jun	25 1/2 Oct	25 1/2 Oct	11 Oct	Van Raalte Co Inc	25 1/2	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300
12 1/2 July	15 1/2 May	10 Feb	13 1/2 Jan	13 1/2 Jan	6 Jan	Vertientes-Camaguey Sugar Co	12 1/2	100	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200
19 1/2 Dec	29 1/2 Jan	20 Jan	25 Oct	25 Oct	6 Oct	Vick Chemical Co	25	100	24 1/2	24 1/2	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	1,600	
85 1/2 Dec	94 May	85 1/2 Mar	89 Feb	89 Feb	10 Feb	Vicks Shreve & Pacific Ry com	85	100	87	89	87	91	88	91	88	92	89	92	70	
86 Feb	95 Jun	85 1/2 Jan	90 Feb	90 Feb	1 Feb	5 non-cum preferred	87	100	87	90	86	91	88	92	88	92	88	92	900	
32 1/2 Dec	48 1/2 Jun	33 1/2 Jan	40 1/2 Oct	40 1/2 Oct	7 Oct	Victor Chemical Works common	39 1/2	100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	900	
50 Oct	96 1/2 Apr	91 Jan	98 1/2 Sep	98 1/2 Sep	15 Sep	3 1/2 preferred	98	100	98 1/2	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	9,800	
7 1/2 Mar	14 1/2 July	5 Jun	11 1/2 Jan	11 1/2 Jan	21 Jan	Va-Carolina Chemical com	7 1/2	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	
93 Feb	124 1/2 July	82 1/2 Jan	118 Jan	118 Jan	21 Jan	6 div partic preferred	93 1/2	100	96 1/2	97	96 1/2	97	95 1/2	97	94 1/2	95	94 1/2	95	13,700	
14 1/2 Nov	18 1/2 May	15 1/2 Jan	19 Oct	19 Oct	10 Oct	Virginia Elec & Pwr Co com	18 1/2	100	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	240	
109 Jan	117 1/2 Jun	113 Jan	118 Feb	118 Feb	14 Feb	55 preferred	115 1/2	100	115	115 1/2	116	116	116	116	115 1/2	116	115 1/2	116	1,000	
15 1/2 Dec	23 Jun	14 1/2 Jan	23 1/2 July	23 1/2 July	14 July	Va Iron Coal & Coke 4 pfd	17 1/2	100	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	200	
28 1/2 Dec	38 1/2 May	27 1/2 Jan	32 1/2 Jan	32 1/2 Jan	6 Jan	Virginian Ry Co common	28 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	29	29	29	1,300	
29 1/2 Nov	34 1/2 May	29 1/2 Jan	33 1/2 Apr	33 1/2 Apr	6 Apr	6 preferred	32 1/2	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	50	
24 1/2 Dec	39 1/2 Jan	25 1/2 Jan	32 1/2 Oct	32 1/2 Oct	13 Oct	Visking Corp (The)	31	100	31 1/2	31 1/2	31 1/2	32	31 1/2	32	32 1/2	32 1/2	32	32 1/2	120	
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar	30 1/2 Apr	30 1/2 Apr	26 Apr	Vulcan Detinning Co common	27 1/2	100	27 1/2	27 1/2	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	120	
39 Apr	32 1/2 Jan	30 Mar	32 Apr	32 Apr	26 Apr	7 1/2 preferred	30	100	30	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	120	
W																				
87 1/2 Aug	86 Jan	45 Jun	60 1/2 Jan	60 1/2 Jan	28 Jan	Wabash RR 4 1/2 preferred	48 1/2	100	48 1/2	49	48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	100	
12 1/2 Dec	15 1/2 Jan	12 Jun	14 1/2 Sep	14 1/2 Sep	13 Sep	Waldorf System	13 1/2	100	14	14 1/2	13 1/2	14 1/2	14	14 1/2	14	14 1/2				

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Oct. 8		Monday Oct. 10		Tuesday Oct. 11		LOW AND HIGH SALE PRICES Wednesday Oct. 12		Thursday Oct. 13		Friday Oct. 14		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½s	1949-1952	*100.15	100.16	*100.15	100.16	*100.14	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.14	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	*104.4	104.6	*104.4	104.6	*104.4	104.6	*104.3	104.5	*104.3	104.5	*104.3	104.5	---
---	---	---	---	Treasury 2½s	1955-1960	*109.10	109.14	*109.10	109.14	*109.8	109.12	*109.6	109.10	*109.5	109.9	*109.5	109.9	---
---	---	---	---	Treasury 2½s	1951-1954	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.4	103.6	*103.4	103.6	---
---	---	---	---	Treasury 2½s	1956-1959	*110.16	110.20	*110.14	110.16	*110.14	110.18	*110.12	110.16	*110.11	110.15	*110.11	110.15	---
---	---	---	---	Treasury 2½s	1958-1963	*111.18	111.22	*111.16	111.20	*111.16	111.20	*111.14	111.18	*111.13	111.17	*111.13	111.17	---
---	---	110.23 Mar 11	110.23 Mar 11	Treasury 2½s	1960-1965	*113.3	113.7	*113.2	113.6	*113	113.4	*112.30	113.2	*112.29	113.21	*112.29	113.21	---
101.18 Dec	102.22 Feb	---	---	Treasury 2½s	1949-1953	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.10	100.11	*100.10	100.11	*100.10	100.11	---
---	---	---	---	Treasury 2½s	1950-1952	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	*101.17	101.19	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954	*103.5	103.7	*103.5	103.7	*103.3	103.6	*103.3	103.5	*103.1	103.3	*103.1	103.3	---
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958	*106.6	106.8	*106.5	106.7	*106.3	106.5	*106.1	106.3	*105.31	106.1	*105.31	106.1	---
101.7 Sep	101.11 Jan	---	---	Treasury 2½s	1962-1967	*105.8	105.10	*105.5	105.7	*105.3	105.5	*105.2	105.4	*105.2	105.4	*105.2	105.4	---
101.19 Jun	101.19 Jun	102.1 Mar 11	104.6 Aug 10	Treasury 2½s	1963-1968	*104.21	104.23	*104.18	104.20	*104.15	104.17	*104.14	104.16	*104.13	104.15	*104.13	104.15	---
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	Treasury 2½s	Jun 1964-1969	*104.8	104.10	*104.5	104.7	*104.3	104.5	*104.2	104.4	*104.1	104.3	*104.1	104.3	---
100.23 Jan	100.26 Apr	---	---	Treasury 2½s	Dec 1964-1969	*104.4	104.6	*104.1	104.3	*103.31	104.1	*103.29	103.31	*103.28	103.30	*103.28	103.30	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2½s	1965-1970	*103.31	104.1	*103.28	103.30	*103.26	103.28	*103.24	103.26	*103.23	103.25	*103.23	103.25	---
---	---	---	---	Treasury 2½s	1966-1971	*103.29	103.31	*103.26	103.28	*103.24	103.26	*103.22	103.24	*103.21	103.23	*103.21	103.23	---
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2½s	Jun 1967-1972	*103.4	103.6	*103.3	103.5	*103.2	103.4	*103	103.2	*102.29	103.21	*102.29	103.21	---
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 2½s	Sep 1967-1972	*105.23	105.25	*105.20	105.22	*105.18	105.20	*105.17	105.19	*105.14	105.16	*105.14	105.16	---
102.26 May	102.26 May	---	---	Treasury 2½s	Dec 1967-1972	*103.4	103.6	*103.3	103.5	*103.2	103.4	*103	103.2	*102.29	103.21	*102.29	103.21	---
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 2½s	1951-1953	*103	103.2	*103	103.2	*103	103.2	*102.31	103.1	*102.31	103.1	*102.31	103.1	---
---	---	---	---	Treasury 2½s	1952-1955	*102.20	102.22	*102.20	102.22	*102.19	102.21	*102.18	102.20	*102.17	102.19	*102.17	102.19	---
---	---	---	---	Treasury 2½s	1954-1956	*105.30	106.2	*105.28	106	*105.28	106	*105.26	105.30	*105.25	105.30	*105.25	105.30	---
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2½s	1956-1959	*104.28	104.30	*104.26	104.28	*104.24	104.26	*104.22	104.24	*104.20	104.22	*104.20	104.22	---
100 Mar	100.4 May	100.13 Jan 20	102.30 Sep 20	Treasury 2½s	Jun 1959-1962	*102.29	102.31	*102.27	102.29	*102.26	102.28	*102.24	102.26	*102.24	102.26	*102.24	102.26	---
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2½s	Dec 1959-1962	*102.29	102.31	*102.27	102.29	*102.25	102.27	*102.24	102.26	*102.23	102.25	*102.23	102.25	---
100.31 Sep	101.13 Mar	100.9 Sep 28	100.21 Feb 9	Treasury 2s	Dec 1949-1951	*100.8	100.9	*100.8	100.9	*100.7	100.8	*100.7	100.8	*100.7	100.8	*100.7	100.8	---
---	---	---	---	Treasury 2s	Mar 1950-1952	*100.14	100.15	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	---
---	---	---	---	Treasury 2s	Sep 1950-1952	*100.28	100.29	*100.28	100.29	*100.27	100.28	*100.27	100.28	*100.27	100.28	*100.27	100.28	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	*101.19	101.21	*101.19	101.21	*101.18	101.20	*101.18	101.20	*101.17	101.19	*101.17	101.19	---
---	---	---	---	Treasury 2s	1951-1955	*101.25	101.27	*101.25	101.27	*101.24	101.26	*101.24	101.26	*101.23	101.25	*101.23	101.25	---
100.31 Sep	101.18 July	---	---	Treasury 2s	Jun 1952-1954	*102	102.2	*102	102.2	*101.31	102.1	*101.30	102	*101.29	101.31	*101.29	101.31	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954	*102.10	102.12	*102.9	102.11	*102.8	102.10	*102.7	102.9	*102.6	102.8	*102.6	102.8	---
---	---	---	---	Treasury 2s	1953-1955	*103.30	104.2	*103.28	104	*103.28	104	*103.23	103.30	*103.26	103.30	*103.26	103.30	---
100.7 Oct	100.16 Apr	---	---	Treasury 1½s	1950	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.15	100.16	---
International Bank for Reconstruction & Development																		
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	10-year 2½s	1957	*101	101.4	*101	101.4	*101	101.4	*101	101.4	*101	101.4	*101	101.4	---
94.14 Jan	99.30 May	99.11 Jan 5	102.16 Sep 2	25-year 3s	1972	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	---

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3½s due 1949-52, called Dec. 15 at 100; 2½s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 14

BONDS		Friday Last		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
New York Stock Exchange		Interest Period	Sale Price	Low	High	No.	Low	High	Jan. 1
New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D	106½	106½	106¾	38	104	107¾	

Foreign Securities

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Members New York Stock Exchange
120 Broadway, New York

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NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	72	72	72	5	70	72	
ΔGtd sink fund 6s	1948	A-O	---	*71	93¾	4	62	93¾	
Akershus (King of Norway) 4s	1968	M-S	---	93¾	93¾	4	81	93¾	
ΔAntioquia (Dept) coll 7s A	1945	J-J	45½	45½	45¾	2	37½	47	
ΔExternal s f 7s series B	1945	J-J	45	45	46	4	37½	46¼	
ΔExternal s f 7s series C	1945	J-J	45½	45	45¾	2	37½	46¼	
ΔExternal s f 7s series D	1945	J-J	45½	45	45¾	11	37	46¾	
ΔExternal s f 7s 1st series	1957	A-O	---	45	45	7	37¼	46¾	
ΔExternal sec s f 7s 2d series	1957	A-O	---	*45	46	---	37¼	46½	
ΔExternal sec s f 7s 3rd series	1957	A-O	---	45	45	8	37¼	46	
Antwerp (City) external 5s									
Australia (Commonwealth) 5s	1955	J-J	101	101	102½	12	95	106	
10-year 3½s	1950	F-A	99¾	99	99¾	152	97½	103½	
10-year 3½s	1957	J-D	90¼	89¾	91	19	89¾	97¾	
20-year 3½s	1967	J-D	---	90	90¼	37	89	95¾	
20-year 3½s	1966	J-D	---	86¼	86½	6	85¼	92¾	
15-year 3½s	1962	F-A	84	84½	85¼	39	84	93¾	
Belgium (Kingdom of) exl s f 6s	1955	J-J	113¼	82½	84	20	82½	93¾	
External s f 7s	1955	J-D	---	113¼	113¼	14	102½	113¼	
ΔBrazil (U S of) external 8s	1941	J-D	---	117½	119½	20	115	121	
Stamped pursuant to Plan A	---	A-O	---	75	75¼	2	60¼	75¼	
ΔExternal s f 6½s of 1926	1957	A-O	---	55½	56	4	45½	56	
Stamped pursuant to Plan A	---	J-D	---	74	75	3	62	75	
ΔExternal s f 6½s of 1927	1957	A-O	---	54½	55	6	46	55¼	
Stamped pursuant to Plan A	---	A-O	---	75	75	2	60¼	75	
Δ7s (Central Ry)	1952	J-D	---	54½	54½	2	43	55	
Stamped pursuant to Plan A	---	J-D	---	*74	---	---	61	72	
8% funding bonds of 1931 due	1951	J-D	---	58½	59	4	46½	59	
Stamped pursuant to Plan A	---	A-O	---	*53	55	---	42½	53¼	
External s bonds of 1944 (Plan B)—	---	J-D	69	69	69	1	62½	71	
3½s Series No. 1	---	J-D	---	*66½	67½	---	57½	69	
3½s Series No. 2	---	J-D	67	66½	67	3	59	69	
3½s Series No. 3	---	J-D	66½	66½	66½	2	57¼	69	
3½s Series No. 4	---	J-D	---	66½	66½	1	58¼	69	
3½s Series No. 5	---	J-D	---	*71	75	---	70	73	
3½s Series No. 6	---	J-D	---	72	72	2	62½	73	
3½s Series No. 7	---	J-D	---	*71	---	---	58½	73	
3½s Series No. 8	---	J-D	---	*71	79	---	60½	73	
3½s Series No. 9	---	J-D	---	*63½	65½	---	58½	65	
3½s Series No. 10	---	J-D	---	63½	63½	1	58	65	
3½s Series No. 11	---	J-D	---	*63½	---	---	59	65	
3½s Series No. 12	---	J-D	---	*63½	---	---	55½	66	
3½s Series No. 13	---	J-D	---	---	---	---	---	---	
3½s Series No. 14	---	J-D	---	---	---	---	---	---	

BONDS		Friday Last		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
New York Stock Exchange		Interest Period	Sale Price	Low	High	No.	Low	High	Jan. 1
3½s Series No. 15	1957	J-D	---	*63½	64½	---	59½	65	
3½s Series No. 16	1958	J-D	---	*63¾	---	---	60	65	
3½s Series No. 17	1950	J-D	---	*63½	---	---	58	65¼	
3½s Series No. 18	1960	J-D	---	*63½	---	---	56	65½	
3½s Series No. 19	1961	J-D	---	*63½	65	---	58½	65	
3½s Series No. 20	1961	J-D	---	*63½	---	---	59½	65	
3½s Series No. 21	1961	J-D	---	*63½	---	---	60¼	65	
3½s Series No. 22	1961	J-D	---	*63½	67½	---	55½	67¾	
3½s Series No. 23	1961	J-D	---	*63½	65	---	55½	65	
3½s Series No. 24	1961	J-D	---	e65	e65	3	60	70	
3½s Series No. 25	1961	J-D	---	*63½	65	---	57	66	
3½s Series No. 26	1961	J-D	---	*63½	68	---	56¼	65	
3½s Series No. 27	1961	J-D	---	*63½	---	---	60¼	65	
3½s Series No. 28	1961	J-D	---	*63½	65	---	59	64½	
3½s Series No. 29	1961	J-D	---	*64	---	---	58	65	
3½s Series No. 30	1961	J-D	---	*63½	---	---	60¼	63¼	
Brinsane (City) s f 5s									
Sinking fund gold 5s	1958	F-A	98¾	98	98¾	6	98	101½	
Sinking fund gold 6s	1950	J-D	---	*100½	101	---	100	102½	
Canada (Dominion of) 4s									
2½s (25-year)	1961	J-J	102½	102½	102½	25	102	104¼	
2½s (25-year)	1974	M-S	106¾	106¼	106¾	22	104½	107¾	
ΔCarlsbad (City) 8s	1954	J-J	---	100% 100%	---	1	100%	100%	
ΔChile (Rep) External s f 7s	1942	M-N	---	*57	---	---	54½	59	
Δ7s assorted	1942	M-N	---	*36	---	---	35	37	
ΔExternal sinking fund 6s	1960	A-O	---	27½	27½	1	25¼	28¼	
Δ6s assorted	1960	A-O	---	36	36	1	34¼	37½	
ΔExtl sinking fund 6s	Feb 1961	F-A	---	27½	27½	2	25¼	29½	
Δ6s assorted	Feb 1961	F-A	---	*36	---	---	34	37½	
ΔRy external s f 6s	Jan 1961	J-J	---	27½	27½	3	26¼	29	
Δ6s assorted	Jan 1961	J-J	---	*36	---	---	34¼	37½	
ΔExtl sinking fund 6s	Sep 1961	M-S	35¼	*27½	---	---	26	29½	
Δ6s assorted	Sep 1961	M-S	---	*35¼	35¼	1	34¼	37	
ΔExternal sinking fund 6s	1962	A-O	---	*27½	30	---	25¼	29	
Δ6s assorted	1962	A-O	---	*26	---	---	35¼	36¾	
ΔExternal sinking fund 6s	1963	M-N	---	27½	27½	2	25¼	29	
Δ6s assorted	1963	M-N	---	*36	---	---	34¼	36¾	
Extl s f 3 bonds 2-3s	1993	J-D	26½	*27½	28½	---	26	29	
ΔChile Mortgage Bank 6½s	1957	J-D	---	26½	27	39	25	29¼	
Δ6½s assorted	1957	J-D	---	*35	40	---	34	37½	
ΔSinking fund 6½s	1961	J-D	---	*36	28¼	---	28	29	
Δ6½s assorted	1961	J-D	---	*27½	---	---	34¾	37	
ΔGuaranteed sink fund 6s	1961	A-O	---	*27½	23	---	26	29	
Δ6s assorted	1961	A-O	---	*36	---	---	34	37½	
ΔGuaranteed sink fund 6s	1962	M-N	---	*27½	28½	---	26	29	
Δ6s assorted	1962	M-N	---	*36	---	---	35¼	36¼	
ΔChilean Cons Munic 7s	1960	M-S	36	27½	27½	1	35¼	37½	
Δ7s assorted	1960	M-S	27¼	*27½	27¼	4	28	29	
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*4¾	5	---	4¼	7¾	

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RANGE FOR WEEK ENDED OCTOBER 14

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Bid	Asked	Sold	Jan. 1	
			Sale Price	Low	High	No.	Low	High
San Paulo (State) (continued)—								
Δ7s extl water loan	1956	M-S	--	--	--	--	58	78 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2004	J-J	--	*--	78 3/4	--	48	79
Δ6s extl dollar loan	1968	J-J	--	85	85	1	55	85
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	A-O	--	75	75	2	38	79
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	8 3/4	8 1/4	9 1/4	97	5 3/4	11 3/4
Δ7s series B sec extl	1962	M-N	--	8 3/4	9	4	5 3/4	11 3/4
ΔSilesia (Prov of) extl 7s	1958	J-D	--	*12	13	--	11	15 1/2
Δ4 1/2s assented	1958	J-D	--	*6 1/2	9 3/4	--	6	11
Sydney County Council 3 1/2s	1957	J-J	--	90	90	2	90	93
ΔUruguay (Republic) extl 8s	1946	F-A	--	*126	--	--	--	--
ΔExternal sink fund 6s	1960	M-N	--	*130 1/2	--	--	130	130 1/2
ΔExternal sink fund 6s	1964	M-N	--	*121	--	--	--	--
3 1/4-4 1/4s (\$ bond of 1937)—								
External readjustment	1979	M-N	80 7/8	79 3/4	80 7/8	16	79 3/4	86 1/4
External conversion	1979	M-N	--	*78 1/2	87 1/2	--	82	89 1/4
3 1/4-4 1/4s extl conv	1978	J-D	--	85	85	26	79	88
4-4 1/4-4 1/2s extl readjustment	1978	F-A	--	*90	100	--	81 1/2	90
3 1/2s extl readjustment	1984	J-J	--	*--	82	--	70	81
ΔWarsaw (City) external 7s	1958	F-A	--	7	7	2	6	14
Δ4 1/2s assented	1958	F-A	--	7	7	7	5 3/4	9 3/4
RAILROAD AND INDUSTRIAL COMPANIES								
ΔAdriatic Electric Co 7s	1952	A-O	--	*52	--	--	36 1/4	57
Alabama Great Southern 3 1/4s	1967	M-N	--	*104 1/2	--	--	104 1/2	104 1/2
Alabama Power 1st mtge 3 1/4s	1972	J-J	--	*105 3/4	--	--	104 1/2	103 3/4
Albany & Susquehanna RR 4 1/2s	1975	A-O	--	*102	--	--	100 1/4	102
Allegheny & Western 1st gtd 4s	1998	A-O	70 1/2	70 1/2	70 1/2	3	66 3/4	80 3/4
Allis-Chalmers Mfg 2s debs	1956	M-S	--	100 1/4	100 1/4	10	98 3/4	100 1/4
American Airlines 3s debs	1966	J-D	--	*91	92	--	75	5 1/2
Amer & Foreign Pow deb 5s	2030	M-S	87 1/2	87 1/2	88 3/8	72	76	52
American Telephone & Telegraph Co—								
2 1/2s debentures	1980	F-A	99 1/4	98 3/4	99 1/4	22	92	100 3/4
2 1/2s deductions	1975	A-O	99 3/4	99 3/4	99 7/8	46	94 1/2	100 3/4
2 1/2s debentures	1986	J-J	95 3/4	95 3/4	95 3/4	27	88 1/4	97 1/4
2 1/2s conv debentures	1961	J-D	105 3/4	105 1/4	105 1/4	191	101 1/4	105 3/4
2 1/2s debentures	1952	A-O	98 3/8	98 3/8	99 1/8	68	92	100
2 1/2s debentures	1987	J-D	101 3/8	101 1/2	101 3/8	8	94	102
2 1/2s conv debentures	1957	J-D	107 1/2	107 1/4	107 1/4	74	103	110 1/2
3 1/2s debentures	1973	J-D	106 1/4	106	106 1/4	9	103 1/4	107 3/4
3 1/2s conv debentures	1959	J-D	113	112 1/2	113 3/8	284	106 3/4	114
Amer Tobacco Co deb 3s	1962	A-O	104 1/2	104	104 1/2	74	103	104 1/2
3s debentures	1969	A-O	104 1/4	104 1/4	104 3/4	24	102 3/4	105
Ann Arbor 1st gold 4s	July 1995	Q-J	--	78	78	1	78	81 1/4
A P W Products Co 5s	1966	A-O	70	70	70 3/8	3	69	92
A								
Atchison Topeka & Santa Fe—								
General 4s	1995	A-O	126 3/4	126 1/4	127	35	122 3/4	128 1/4
Stamped 4s	July 1 1995	M-N	116 1/4	116	116 1/4	14	109	118 1/4
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3 1/4s	1963	M-N	--	103 1/2	103 1/2	2	102 1/2	104 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	102 1/2	102 1/2	102 3/4	26	101 1/2	105 1/4
General unified 4 1/2s A	1964	J-D	--	97	97 1/2	6	93 1/2	103 3/4
Atlantic Refining 2 1/2s debs	1966	J-J	--	101 1/4	101 1/4	1	99 1/4	102 1/2
B								
Baltimore & Ohio RR—								
1st mtge 4s ser A	July 1975	A-O	87 1/2	87	87 1/2	29	80	88
1st mtge 5% ser B (4% fixed and 1% contingent int)	July 1975	A-O	92	90 1/2	92	42	83 1/2	95 1/2
Ref & gen mtge 5% (2% fixed and 3% contingent interest)								
Series G	due Dec 1 1995	J-D	58 1/8	57 3/4	58 3/4	107	49 1/2	62 3/4
Series K	due Mar 1 2000	M-S	58	58	58 1/4	24	49 1/2	63 1/4
Series M	due Mar 1 1996	M-S	58 1/4	57 3/4	58 3/4	120	49 3/4	63
Ref & gen mtge 6% (2 1/2% fixed and 3 1/2% contingent interest)								
Series J	due Dec 1 1995	J-D	66 3/8	65 3/4	66 3/4	62	59 1/4	73
Δ4 1/2s conv income	Feb 1 2010	May	45 3/4	45 1/2	46 1/2	186	39 1/2	52 1/2
Pgh Lake Erie & West Va—								
Ref 4s series A	1980	M-N	84	82 1/2	84	22	75 3/4	85 1/2
S'western div 1st mtge 5% ser A (3 1/2% fxd & 1 1/2% cont int)	1980	J-J	68	67	68	39	60 1/4	74 1/2
Toledo Cincinnati division								
1st lien & ref M 4s ser D	1985	J-J	--	70 1/2	71	11	66	78
Bangor & Arrostook RR—								
Con ref 4s	1951	J-J	82	82	82 3/8	3	80	95
4s stamped	1951	J-J	--	*--	83 3/8	--	80 1/2	95
Beech Creek Extension 1st 3 1/2s								
1st mtge 5s series C	1960	A-O	--	*97	--	--	100	100
Beneficial Indus Loan 2 1/2s debs	1961	A-O	--	120 1/2	120 3/4	7	119 3/4	121 1/2
3 1/4s & 1 debentures	1964	M-N	--	98 1/2	98 1/2	2	94 3/4	99 1/4
		F-A	--	*104 1/2	105	--	102 3/4	105 1/4
Bethlehem Steel Corp—								
Cons mtge 2 1/2s ser I	1970	J-J	100 1/2	100 1/4	100 1/2	40	97 3/4	100 3/4
Cons mtge 2 1/2s ser J	1976	M-N	--	*99 3/4	100 3/8	--	97 3/4	100 1/2
Cons mtge 3s ser K	1979	J-J	--	*103 1/2	103 3/8	--	101	103 1/2
Boston & Maine RR—								
1st mtge 5s series AC	1967	M-S	--	*--	82 1/4	--	83	87
1st mtge 5s series II	1955	M-N	--	*101 1/2	--	--	101	101 3/4
1st mtge 4 1/2s series JJ	1961	A-O	--	*--	89 7/8	--	--	--
1st mtge 4s series RR	1960	J-J	72 3/4	72 3/4	72 3/4	14	70 1/2	83 3/4
ΔInc mtge 4 1/2s ser A	July 1970	M-N	46 3/4	46 1/4	47	22	44 3/4	59 1/4
ΔBreda (Ernesto) Co 7s								
Bristol-Myers Co 3s Debs	1968	F-A	--	*104 3/4	105 1/4	--	103 1/2	104 1/4
Bklyn Union El 1st gold 5s	1950	F-A	--	*100	--	--	100 3/4	102
Bklyn Union Gas 4s debentures	1969	M-S	--	*102 3/4	103 3/4	--	97 3/4	103 3/4
Con mtge 2 1/2s	1976	J-J	100 1/2	100	100 1/2	7	90 1/4	100 3/4
Buffalo Niagara El 1st mtge 2 1/2s	1975	M-N	102 1/4	101 3/4	102 1/2	16	98 1/4	102 1/4
Buffalo Rochester & Pgh Ry—								
Stamped modified 4 1/2s	1957	M-N	55 1/2	55 1/2	56 1/2	45	50 3/4	61 1/2
Bush Terminal 1st 4s	1962	A-O	--	*101 3/4	--	--	100 1/2	102
Consolidated 5s	1955	J-J	96 3/4	96 1/2	97 1/4	6	91 1/4	99
Bush Terminal Bldgs 5s gtd	1960	A-O	--	106	106	3	105	106
C								
C I T Financial Corp—								
2 1/2s debentures	1959	A-O	--	101	101	5	100	101 1/4
California Elec Power 1st 3s	1976	J-D	--	102 1/2	102 1/2	2	99 1/2	103
Calif Oregon Power 3 1/4s	1974	M-N	--	*103 1/2	--	--	102	104
Canada Southern cons gtd 5s A	1962	A-O	99 1/2	98 1/2	99 1/2	43	94 1/4	104 3/4
Canadian National Ry—								
Guaranteed gold 4 1/2s	1957	J-J	--	114 3/4	114 3/4	1	113 3/4	115 1/4
Guaranteed gold 5s	1970	F-A	--	105 7/8	105 7/8	7	105 3/4	108 3/4
Guaranteed gold 4 1/2s	1955	J-D	112 1/2	112 1/2	112 3/4	6	111 1/2	113 1/2
Guaranteed gold 4 1/2s	1956	F-A	--	112 3/4	112 3/4	10	111 1/2	113 3/4
Guaranteed gold 4 1/2s	1951	M-S	105 1/4	105 1/4	105 1/4	15	105	106 3/4
Canadian Pacific Ry—								
4% conv deb stock (perpetual)		J-J	99 1/2	98 3/4	99 1/2	56	93 3/4	101 1/4
Carolina Clinchfield & Ohio 4s	1965	M-S	--	*107 3/8	108 3/4	--	106 3/4	108 3/4
Carthage & Adirondack Ry—								
1st mtge gtd 4s	1981	J-D	--	57 1/2	57 1/2	1	57 1/2	62
Celanese Corp 3s debs								
Celotex Corp 3 1/4s debs	1960	A-O	--	103 1/4	103 1/4	10	102 1/2	104 1/4
3 1/4s debs (1947 issue)	1960	F-A	--	*101	--	--	99 1/4	101 1/4
ΔCent Branch U P 1st gold 4s	1948	J-D	--	*100 1/4	--	--	101	101 1/2
Central of Georgia Ry—								
1st mtge 4s ser A	1995	J-J	59	59	59 3/4	27	55 1/4	67 1/4
ΔGen mtge 4 1/2s ser A	Jan 1 2020	May	--	61 1/4	61 1/4	3	61 1/4	72
ΔGen mtge 4 1/2s ser B	Jan 1 2020	May	--	37 1/2	41 1/2	43	37 1/2	52
Central Illinois Light 3 1/2s	1966	A-O	--	*108 1/4	--	--	108	108 1/4

RANGE FOR WEEK ENDED OCTOBER 14

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Sale Price	or Friday's Bid & Asked	Sold	Jan. 1	
					Low High	No.	Low	High
Detroit & Mack 1st lien gold 4s	1995	J-D			68 68	5	65	73 1/4
Δ Second gold 4s	1995	J-D	69 3/4		65 69 3/4	5	64 1/2	71
Detroit Term & Tunnel 4 1/2s	1961	M-N			101 1/2 101 1/2	1	96 1/2	105 3/4
Det Tol & Ironton RR 2 1/4s ser B	1976	M-S			88 1/2 88 1/2	5	87 1/4	89 1/2
Dow Chemical 2.35s debs	1961	J-J	100 1/2		100 1/2 100 1/2	1	97 1/2	100 3/4
Δ Dul Co Shore & Atl gold 5s	1937	J-J			47 1/4 49 1/2		45	49 1/2
Duquesne Light Co 2 1/4s	1977	F-A	102		102 102 1/2	4	100	102 1/2
E								
East Tenn Va & Ga Div 1st 5s	1956	M-N			110 3/4		110 3/4	112 1/2
Ed El Ill (NY) 1st cons gold 5s	1995	J-J			150		147 1/2	149
Elgin Joliet & Eastern Ry 3 1/4s	1970	M-S			105 1/4 105 3/4		105	105 1/2
El Paso & Southwestern 1st 5s	1965	A-O			102 102	2	101 1/2	106 1/4
5s stamped	1965	A-O			103			
Erie Railroad Co—								
Gen mtge inc 4 1/2s ser A Jan 2015	1953	J-J	60 1/2		60 60 1/2	17	57	72
1st cons mtge 3 1/4s ser E	1964	A-O			97 3/4		95 1/2	99 3/4
1st cons mtge 3 1/2s ser F	1990	J-J	81		81 81	6	80	89 1/4
1st cons mtge 3 1/2s ser G	2000	J-J			81 1/2 81 1/2	2	79 1/2	87 1/2
1st cons mtge 2s ser H	1953	M-S					99	99
Ohio Div 1st mtge 3 1/4s	1971	M-S			105 1/2		102	102
F								
Firestone Tire & Rub 3s debs	1961	M-N			103 1/2 103 1/2	8	102 1/2	104 1/2
Florida East Coast 1st 4 1/2s	1959	J-D			103 1/2		101 1/2	103 1/4
Δ 1st & ref 5s series A	1974	M-S	52		52 53 1/2	37	45 1/2	65 1/4
Δ Certificates of deposit		M-S					45 1/2	59
Francisco Sugar coll trust 6s	1956	M-N			103 105		102 1/2	104 1/2
G								
General Realty & Utilities Corp—								
Δ 4s conv ind debs	1969	M-S			85 1/2 89		82	91
Goodrich (B F) Co 1st mtge 2 1/4s	1965	M-N			102 1/4 102 1/4	2	99 1/2	103 1/4
Great Northern Ry Co—								
General 5 1/2s series B	1952	J-J	107 3/4		107 3/4 107 3/4	11	107 3/4	110 1/2
General 5s series C	1973	J-J	123 1/2		123 1/2 123 1/2	1	120	124
General 4 1/2s series D	1976	J-J			118 1/2		116	118 1/4
Gen mtge 3 1/2s ser N	1990	J-J			97 1/2		93	98
Gen mtge 3 1/2s ser O	2000	J-J	95		95 95	9	92 1/4	95 1/2
Gen mtge 2 1/4s ser P	1982	J-J	92 1/4		92 1/4 92 1/4	5	86 1/4	92 1/4
Gen mtge 2 1/2s ser Q	2010	J-J			79 84		75	80 1/2
Gen mtge 2 1/4s ser R	1961	J-J			96 1/4 97 1/2		94 1/4	98
Δ Green Bay & West deb cdfs A		Feb			65		62 1/2	70 1/4
Δ Debentures cdfs B		Feb			7 1/2 9		7	10 1/4
Greyhound Corp 3s debs	1959	A-O			101 3/4 102 1/4		100 1/2	103 1/4
Gulf Mobile & Ohio RR—								
1st & ref 4s series B	1975	J-J			100 3/4 100 3/4	2	97	101 1/2
Gen mtge inc 5s ser A July 2015		J-J	68		68 68	3	60	74
1st & ref 3 1/4s series D	1969	A-O			99 1/2 99 1/2	4	95 1/2	101 1/2
Gen mtge inc 4s ser B Jan 2044		Apr	58		57 1/2 58	49	48 1/4	61
Collateral trust 3 1/4s	1968	J-J			98			
Gulf States Util 1st M 2 1/2s	1976	M-N			99 1/4 99 1/4		95 1/2	100
1st mortgage 3s	1978	A-O			103 1/2		103	103 1/2
3s debentures	1969	J-J			104 104	3	101	104 1/4
H								
Hackensack Water 1st mtge 2 1/2s	1978	M-S			99 1/4 99 1/4		96 1/4	99 1/4
Hocking Valley Ry 1st 4 1/2s	1999	J-J			127		121 1/4	127 1/2
Household Finance Corp 2 1/4s	1970	J-J			100 1/2		95	100 1/2
Hudson Coal 1st s f 5s series A	1962	J-D	91 1/4		91 1/4 91 1/4	20	79	96
Hudson & Manhattan 1st 5s A	1957	F-A	66		63 3/4 66	166	55	67 1/4
Δ Adj income 5s Feb 1957		A-O	29 1/2		27 1/2 30	303	19 1/2	30
I								
Illinois Bell Telep 2 1/2s series A	1981	J-J			101 1/2 101 1/2	3	97	102 1/2
1st mtge 3s series B	1978	J-D			105 1/2 105 1/2	6	102 1/2	106 1/2
Illinois Central RR—								
1st gold 4s	1951	J-J			101		101	103
1st gold 3 1/2s	1951	J-J			101 101 1/2		101 1/2	101 1/2
Extended 1st gold 3 1/2s	1951	A-O						
1st gold 3s sterling	1951	M-S			35 70			
Collateral trust gold 4s	1952	A-O	101 1/2		101 1/2 101 1/2	14	100	103
Refunding 4s	1955	M-N	102 1/4		101 1/2 102 1/4	32	101	105 1/4
Purchased lines 3 1/2s	1952	J-J			100 1/2		100	101 1/2
Collateral trust gold 4s	1953	M-N	101 1/2		101 101 1/2	12	100	103
Refunding 5s	1955	M-N	105 3/4		105 1/2 106 1/2	52	103	107 1/2
Debenture 4 1/2s	1966	F-A	88 1/2		88 1/4 89 1/2	102	77	89 1/2
Caliro Bridge gold 4s	1950	J-D			102		102	103 1/2
Litchfield Div 1st gold 3s	1951	J-J			100 104 1/4		100	100 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J	101 1/4		101 1/4 101 1/4	11	100 3/4	103
Omaha Div 1st gold 3s	1951	F-A			99 1/2		99 1/2	100 1/4
St Louis Div & Term gold 3s	1951	J-J			100 1/2 100 1/2		100	100 1/2
Gold 3 1/2s	1951	J-J			101 102 1/2		100 1/2	102
Springfield Div 1st gold 3 1/2s	1951	J-J			100		101 1/2	101 1/2
Western Lines 1st gold 4s	1951	F-A			102 1/2		101 1/2	103
Registered		F-A					100	101 1/2
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	100 1/4		99 1/2 100 1/4	95	92 1/2	100 1/2
1st & ref 4 1/2s series C	1963	J-D	95 3/4		94 95 1/2	77	86	95 1/2
1st ref mtge 4s ser D	1963	J-D			87 1/2 87 1/2	2	78	87 1/2
Illinois Terminal Ry 4s ser A	1970	J-J			92 92	2	91	100 1/4
Indiana Ill & Iowa 1st gold 4s	1950	J-J			99 1/2 101		98 1/2	100 1/4
Indianapolis Union Ry Co—								
Ref & Imp 2 1/2s ser C	1986	J-D			90 93			
International Great Northern RR—								
Δ 1st 6s series A	1952	J-J	77		76 1/2 78	18	59	78
Δ Adjustment 6s series A July 1952		A-O	25 3/4		25 26	56	20 1/2	26 1/2
Δ 1st 6s series B	1956	J-J	71 1/2		71 1/2 71 1/2	16	53 1/2	71 1/2
Δ 1st gold 5s series C	1956	J-J	71 1/2		71 1/4 71 1/2	13	53 1/2	71 1/2
Δ Internat Hydro-Elec deb 6s	1944	A-O	61 1/2		61 1/4 62	43	60 1/2	71
Int Rys Cent Amer 1st 5s B	1972	M-N	98		98 98	1	97	100
J								
Jamestown Frankl & Clear 1st 4s	1959	J-D	66 1/4		66 1/2 67	11	64 1/2	77
Jersey Central Pow & Lt 2 1/2s	1976	M-S			101 1/2 102		96 1/2	102 1/2
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O			70		70 1/2	96
Kansas City Power & Light 2 1/4s	1976	J-D			102 1/4 102 1/2		100 1/4	103
1st mortgage 2 1/2s	1978	J-D					102 1/2	104 1/2
Kansas City Southern Ry 1st 3s	1950	A-O			100 1/2		100 1/2	101 1/2
1st mtge 4s ser A	1975	A-O	105 1/4		105 105 1/2	28	103 1/4	105 1/2
1st mtge 3 1/2s series B	1968	J-D					99 1/2	104 1/2
Kansas City Terminal Ry 2 1/2s	1974	A-O			102 1/2		99 1/2	102 1/2
Kentucky Central gold 4s	1987	J-J			114 1/2		114 1/2	114 1/2
Kentucky & Indiana Term 4 1/2s	1961	J-J			35 35	2	35	35
Stamped	1961	J-J			20 50		98	100 1/2
Plain	1961	J-J			98 99		108	108
4 1/2s unguaranteed	1961	J-J			99			
Kings County El L & P 6s	1997	A-O			179 1/4 179 1/4	1	173	180
Koppers Co 1st mtge 3s	1964	A-O			103 1/2 104	32	101 1/2	105
Δ Kreuger & Toll 5s cdfs	1956	M-S			1 1/2 1 1/2	46		2
L								
Laclede Gas Light 4 1/2s conv debs	1963	M-S	120 1/2		120 1/2 123	107	107 1/2	123
Lakefront Dock & RR Terminal—								
1st mtge s f 3 1/2s ser A	1966	J-D						

For footnotes see page 29.

RANGE FOR WEEK ENDED OCTOBER 14

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 14

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Public Service Elec & Gas Co—					
3s debentures.....1963	M-N	104 3/4	104 3/4 104 3/4	3	101 1/4 105 1/4
1st & ref mtge 3 1/2s.....1968	J-J	—	*108 1/2 109 1/2	—	107 1/4 109 1/4
1st & ref mtge 5s.....2037	J-J	—	*148 1/2 —	—	146 1/2 148 1/2
1st & ref mtge 8s.....2037	J-D	—	*220 —	—	215 220
1st & ref mtge 3s.....1972	M-N	—	*106 1/4 —	—	104 106 1/2
1st & ref mtge 2 1/2s.....1979	J-D	—	*103 1/2 —	—	103 1/2 104 1/2

Quaker Oats 2 1/2s deb.....1964	J-J	—	*102 102 1/2	—	100 1/4 102 1/2
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Reading Co 1st & ref 3 1/2s ser D.....1995	M-N	—	89 1/2 89 1/2	193	85 93 1/2
Reynolds (R J) Tobacco 3s deb.....1973	A-O	—	105 1/2 105 1/2	1	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtge 4 1/2s series D.....1977	M-S	—	*119 1/2 —	—	117 119 1/2
Gen mtge 3 1/2s series E.....1967	M-S	—	—	—	—
Gen mtge 3 1/2s series I.....1967	M-S	—	*107 1/2 —	—	—
Gen mtge 3 1/2s series J.....1969	M-S	—	*106 1/2 —	—	105 1/2 106 1/2
1st Rut-Canadian 4s stamped.....1949	J-J	—	*8 1/2 9 1/2	—	7 1/2 10
1st Rutland RR 4 1/2s stamped.....1941	J-J	—	*9 1/2 10 1/2	—	8 1/2 12 1/2

Saguenay Power 3s series A.....1971	M-S	—	*102 1/2 103 1/2	—	97 1/4 102 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	—	68 68	1	67 76
2d gold 5s.....1996	A-O	—	*73 1/2 —	—	71 1/2 86
St L Rocky Mt & P 5s stamped.....1955	J-J	—	101 101	3	97 101
St Louis-San Francisco Ry Co—					
1st mtge 4s series A.....1997	J-J	89 1/4	89 89 1/2	72	83 89 1/2
2nd mtge 4s series A.....Jan 2022	May	55 1/4	55 1/2 57	239	46 1/2 61 1/2
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	—	112 1/2 112 1/2	2	105 112 1/2
2d 4s inc bond cts.....Nov 1989	J-J	—	*91 95	—	85 1/2 92
Gen & ref gold 5s series A.....1990	J-J	—	103 1/2 103 1/2	7	101 103 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	—	*107 1/2 —	—	106 1/4 107 1/2
St Paul Union Dept 3 1/2s B.....1971	A-O	—	*103 —	—	100 1/2 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	—	*126 —	—	127 128

Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	101 1/4	101 1/4 101 1/2	4	100 102 1/2
2d mtge 4 1/2s series A.....Jan 2016	J-J	66 1/2	65 1/4 67	74	58 1/2 69 1/2
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	98 1/2	97 1/2 98 1/2	2	94 1/2 98 1/2
3s debentures.....1974	J-D	—	*100 1/4 —	—	100 100 1/4
Shell Union Oil 2 1/2s deb.....1971	A-O	98 3/4	98 3/4 98 3/4	13	96 99 1/4
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	—	*48 1/2 54 1/2	—	25 54 1/2
Skelly Oil 2 1/2s deb.....1965	J-J	—	*102 102 1/2	—	100 102 1/2
Socony-Vacuum Oil 2 1/2s.....1976	J-D	98 1/2	98 1/2 99 1/2	27	95 99 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	—	*123 1/2 —	—	123 123 1/2

Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	105 1/2	105 1/2 105 1/2	12	100 106 1/2
2 1/2s debentures.....1985	F-A	100	100 100	2	94 1/2 101 1/2
2 1/2s debentures.....1987	J-J	—	103 103	5	97 103 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	—	71 71	1	70 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	99 1/2	99 99 1/2	48	89 101 1/2
Gold 4 1/2s.....1969	M-N	90 1/4	89 1/2 91 1/4	73	74 1/2 95 1/4
Gold 4 1/2s.....1981	M-N	87 1/4	86 1/2 88 1/2	37	75 92 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	—	*100 1/2 —	—	100 101

Southern Pacific RR Co—					
1st mtge 2 1/2s series E.....1986	J-J	—	89 1/2 89 1/2	9	84 90
1st mtge 2 1/2s series F.....1996	J-J	—	83 1/2 83 1/2	2	77 84 1/2
1st mtge 2 1/2s series G.....1961	J-J	—	*94 95	—	92 1/2 95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	112 1/2	111 1/2 112 1/2	6	109 1/2 116 1/2
Devel & gen 4s series A.....1956	A-O	85 3/4	84 1/2 86	35	79 1/2 88
Devel & gen 5s series A.....1956	A-O	—	101 103 1/2	23	95 1/2 107
Devel & gen 6 1/2s series A.....1956	A-O	103 1/2	103 1/4 104	9	99 1/2 110
Memphis Div 1st gold 5s.....1996	J-J	—	*108 —	—	104 108
St Louis Div 1st gold 4s.....1951	J-J	—	*101 1/2 102 1/2	—	101 1/4 104
Southern Bell Tel 2 1/2s deb.....1985	A-O	100 1/2	100 1/2 100 1/2	25	96 102 1/2
3 1/2s debentures.....1983	M-N	—	*105 1/2 —	—	103 1/2 107 1/2
Δ Spokane Internat 1st gold 4 1/2s.....2013	Apr	40	40 41 1/4	4	40 52
Standard Oil of Calif 2 1/2s deb.....1966	M-N	—	*104 104 1/2	—	102 1/4 104 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	97 1/4	97 97 1/4	39	93 1/4 98
2 1/2s debentures.....1974	J-J	102 1/2	102 1/4 102 1/2	51	101 1/2 103
Sunray Oil Corp 2 1/2s deb.....1966	J-J	—	*98 —	—	97 98 1/2
Swift & Co 2 1/2s deb.....1972	J-J	—	*100 1/4 100 1/4	—	97 101
2 1/2s debentures.....1973	M-N	—	*103 1/2 104 1/2	—	101 1/4 104 1/2

Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	—	*119 1/2 —	—	115 1/4 119 1/2
Ref & imp 2 1/2s series D.....1985	A-O	—	103 1/2 103 1/2	20	99 1/2 103 1/2
Texas Corp 3s deb.....1965	M-N	106	106 106 1/2	15	104 1/2 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B.....1970	A-O	—	96 1/2 97	18	94 1/2 99
1st & ref M 3 1/2s series C.....1990	A-O	94 1/4	94 1/4 94 1/4	2	88 1/2 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	—	*124 1/2 137	—	118 1/2 127
Gen & ref M 3 1/2s series E.....1985	J-J	100 1/4	100 100 1/2	22	97 1/4 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s.....1974	J-D	—	103 103	1	100 1/4 103
1st Third Ave Ry 1st ref 4s.....1960	J-J	48	45 1/2 48 1/2	120	41 1/2 71 1/2
Δ Adj income 5s.....Jan 1960	A-O	20 1/4	19 1/2 21	283	16 1/2 45 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	—	*94 —	—	94 102
Tri-Continental Corp 2 1/2s deb.....1961	M-S	—	99 99	1	98 1/2 100 1/2

Union Electric Co of Mo 3 1/2s.....1971	M-N	—	*110 110 1/4	—	108 1/4 110 1/4
1st mtge & coll trust 2 1/2s.....1975	A-O	102 1/4	102 1/4 102 1/4	10	99 1/2 102 1/4
3s debentures.....1968	M-N	—	*105 1/2 —	—	100 1/2 104 1/2
Union Oil of Calif 3s deb.....1967	J-J	101 1/2	101 1/2 102 1/2	17	101 1/4 104 1/2
2 1/2s debentures.....1970	J-D	—	*102 102 1/2	—	99 1/2 103 1/2
Union Pacific RR—					
2 1/2s debentures.....1976	F-A	102 1/2	102 1/2 102 1/2	8	100 1/4 103 1/2
Ref mtge 2 1/2s series C.....1991	M-S	95 1/2	95 1/2 95 1/2	3	91 1/2 97
United Biscuit Co of Amer 2 1/2s.....1966	A-O	—	101 1/2 101 1/2	15	99 1/2 101 1/2
U S Rubber 2 1/2s deb.....1976	M-N	—	95 95	6	93 1/2 95
2 1/2s debentures.....1967	A-O	—	*96 1/2 99	—	96 96
Universal Pictures 3 1/2s deb.....1959	M-S	—	84 1/2 85 1/2	7	75 1/2 85 1/2

Vandalla RR cons g 4s series A.....1958	F-A	—	*102 —	—	102 102
Cons s f 4s series B.....1957	M-N	—	*102 107 1/2	—	106 106
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s series E.....1975	M-S	—	*101 1/2 102	—	98 1/4 101 1/2
1st & ref mtge 3s series F.....1978	M-S	—	*105 106	—	102 1/4 104 1/2
3 1/2s conv debentures.....1963	A-O	—	114 114 1/4	19	107 1/4 114 1/4
1st & ref M 2 1/2s ser G.....1979	J-J	—	*103 1/4 —	—	103 1/2 104
Va & Southwest 1st gtd 5s.....2003	J-J	—	*103 1/2 —	—	103 1/2 104
1st cons 5s.....1958	A-O	82 1/2	82 1/2 83	15	79 98
Virginian Ry 3s series B.....1995	M-N	101 1/4	101 1/4 102 1/4	26	96 102 1/2
1st lien & ref M 3 1/2s ser C.....1973	A-O	—	*105 1/2 —	—	103 1/2 106 1/2

Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	—	*69 81	—	69 1/2 83
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	—	67 1/4 67 1/2	17	64 1/2 76 1/2
1st mtge 3 1/2s series B.....1971	Apr	—	96 3/4 96 3/4	3	94 1/2 99 1/2
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	—	101 1/4 101 1/4	9	98 1/2 102
Walworth Co conv debentures 3 1/2s.....1976	M-N	—	87 1/2 87 1/2	3	85 92

Ward Baking Co—					
5 1/2s deb (subordinated).....1970	A-O	—	107 107	1	104 1/2 107
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	49	49 49	5	45 55
Washington Terminal 2 1/2s ser A.....1970	F-A	—	*101 —	—	99 99 1/2
Westchester Ltg 5s stpd gtd.....1950	J-D	103 1/2	103 1/2 103 1/2	1	103 1/2 106 1/2
Gen mtge 3 1/2s.....1967	J-D	—	*105 1/2 105 1/2	—	105 1/2 107 1/2
Gen mtge 3s gtd.....1979	M-N	—	*104 1/2 105	—	—
West Penn Power 3 1/2s series I.....1966	J-J	—	106 1/4 106 1/4	8	106 1/4 109 1/2
West Shore 1st 4s guaranteed.....2361	M-S	—	55 56 1/2	28	52 1/2 63 1/2
Registered.....2361	M-S	53	52 1/2 53 1/2	15	49 1/2 62
Western Maryland 1st mtge 4s.....1952	A-O	99 1/2	99 99 1/2	148	97 101 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	—	101 101	6	99 1/2 101 1/2

Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	—	99 1/2 100	16	95 1/2 102
25-year gold 5s.....1951	M-S	97	96 97	28	86 121 1/2
30-year 5s.....1960	J-J	82 1/2	82 83	68	64 1/2 86 1/2
Westinghouse El & Mfg 2 1/2s.....1951	J-J	—	100 1/2 100 1/2	4	100 1/2 101 1/2
2 1/2s debentures.....1971	M-S	—	*101 101 1/2	—	98 1/2 101 1/2
2 1/2s conv debentures.....1973	J-J	174 1/2	103 1/2 104 1/2	236	100 104 1/2
Wheeling & Lake Erie RR 2 1/2s A.....1992	J-D	—	—	—	—
Wheeling Steel 3 1/2s series C.....1970	M-S	—	99 99	4	96 1/2 99 1/2
1st mtge 3 1/2s series D.....1967	J-J	—	100 100	3	96 1/2 100
Wilson & Co 1st mortgage 3s.....1958	A-O	103	103 103	4	102 1/2 104
Winston-Salem S B 1st 4s.....1960	J-J	—	*113 —	—	112 1/2 115 1/2

Wisconsin Central Ry—					
Δ 1st general 4s.....1949	J-J	75 1/4	75 1/4 76	40	71 1/4 78
Δ Certificates of deposit.....1936	J-J	—	—	—	—
Δ Su & Du div & term 1st 4s.....1936	M-N	44 1/4	44 45 1/2	132	36 49 1/2
Δ Certificates of deposit.....1976	J-D	—	*100 —	—	95 1/2 100
Wisconsin Electric Power 2 1/2s.....1976	J-D	—	*103 1/4 —	—	101 1/2 101 1/2
1st mortgage 2 1/2s.....1979	M-S	—	*106 1/4 107 1/2	—	104 1/2 107 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	—	*96 1/2 99	—	94 97 1/2

Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	—	*96 1/2 99	—	94 97 1/2
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a Deferred delivery sale not included in the year's range. d Ex-Interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 †Negotiability impaired by maturity.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Oct. 8 and ending the current Friday, Oct. 14. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACP-Brill Motors warrants.....	1	1 1/4	1 1/4 1 1/4	1,800	1 1/4 May 1 1/4 Oct
Acme Aluminum Alloys.....	1	—	—	—	1 1/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
American Seal-Kap common	2	3 3/4	3 3/4	500	2 3/4 Feb	3 3/4 Mar
Amer Superpower Corp common	100	107 1/2	108 1/2	48,400	107 1/2 Jan	108 1/2 Oct
4% series preferred	107 1/2	107 1/2	108 1/2	750	107 1/2 Jan	108 1/2 Oct
American Thread 5% preferred	4	4 1/2	4 1/2	1,100	4 1/2 May	4 1/2 Jan
American Writing Paper common	3	6	6	1,000	5 1/2 Feb	6 1/2 Apr
Anchor Post Products	1	7 1/2	7 1/2	200	4 1/2 Jun	5 1/2 Jan
Angerman Co Inc common	1	7 1/2	7 1/2	200	7 1/2 Feb	8 Mar
Anglo-Iranian Oil Co Ltd	1	14 1/2	14 1/2	500	12 1/2 Jun	17 1/2 Feb
Amer dep rcts ord reg	1	14 1/2	14 1/2	500	12 1/2 Jun	17 1/2 Feb
Angostura-Wupperman	1	6 1/2	6 1/2	100	5 Jun	8 1/2 Jan
Apex-Elec Manufacturing Co	1	109 1/4	108 1/2	180	103 3/4 Apr	109 1/4 Jul
Appalachian Elec Pwr 4 1/2% pfd	100	3 3/4	3 3/4	3,000	1 3/4 Jun	3 3/4 Jan
Argus Inc	1	11	10 3/4	22,300	5 1/2 Jan	11 1/4 Oct
Arkansas Natural Gas common	1	11 1/2	11 1/2	38,800	5 1/2 Jan	11 1/2 Oct
Common class A non-voting	10	10 1/2	10 1/2	500	10 1/2 Jan	11 Sep
6% preferred	10	9 1/4	9 1/4	900	6 Jun	9 1/2 Oct
Arkansas Power & Light 5 1/2% pfd	1	20 1/2	20 1/2	8,700	14 1/2 Jun	21 Sep
Arc Reclamation Corp	1	22 1/2	22 1/2	400	21 1/4 Jun	24 1/2 Sep
Ashland Oil & Refining Co	1	9 1/4	9 1/4	1,900	6 1/4 Jun	10 Sep
\$1.20 conv preferred	1	9 1/4	9 1/4	1,900	6 1/4 Jun	10 Sep
Aspinook (The) Corp	1	6 1/2	6 1/2	500	6 1/2 July	7 1/2 Feb
Associated Electric Industries	1	30	30	150	16 1/2 Feb	33 1/2 Sep
American dep rcts reg	1	3 1/2	3 1/2	1,400	1 1/4 May	3 1/4 Jan
Associated Laundries of America	1	42	40 1/2	850	35 July	51 1/2 Jan
Associated Tel & Tel class A	1	5 1/2	4 1/2	15,900	4 Jun	6 Jan
Atlantic Coast Fisheries	1	16	15 1/2	1,600	11 Jun	21 1/2 Jan
Atlantic Coast Line Co	1	5 1/2	4 1/2	1,200	4 1/4 Jan	5 1/2 Oct
Atlas Corp warrants	1	8 1/2	8 1/2	100	6 1/2 July	8 1/2 Jan
Atlas Plywood Corp	1	9 1/2	9 1/2	100	8 Mar	11 1/2 Apr
Automatic Steel Products Inc	1	12 1/2	12 1/2	100	10 Jun	15 1/2 Jan
Automatic Voting Machine	1	12 1/2	12 1/2	100	10 Jun	15 1/2 Jan
Avery (B F) & Sons common	1	12 1/2	12 1/2	100	10 Jun	15 1/2 Jan
6% preferred	1	12 1/2	12 1/2	100	10 Jun	15 1/2 Jan
Ayrshire Collieries Corp com	1	12 1/2	12 1/2	100	10 Jun	15 1/2 Jan
Babcock & Wilcox Co	1	54	53 1/4	1,500	41 Jun	55 1/2 Mar
7% preferred	1	33 1/2	33 1/2	250	32 Aug	36 1/4 Jan
Baldwin Rubber Co common	1	9 1/2	9 1/2	500	7 Feb	9 1/2 Oct
Banco de los Andes	1	4	4	7,700	4 1/4 July	6 Jun
American shares	1	6 1/2	6 1/2	1,400	5 1/2 Feb	7 1/2 Jan
Barcelona Tr Ld & Pwr Ltd	1	13	13 1/2	475	10 1/2 Jun	14 Mar
Barium Steel Corp	1	5	5	200	4 1/4 May	5 1/2 Jan
Basic Refractories Inc	1	11 1/2	11 1/2	200	8 1/2 Mar	11 1/2 Sep
Baumann (L) & Co common	1	1 1/4	1 1/4	200	1 1/4 Sep	2 Apr
Beau-Brummel Ties common	1	37 1/2	37 1/2	900	33 1/2 Feb	38 1/2 Oct
Beck (A S) Shoe Corp	1	7 1/2	7 1/2	100	6 1/2 Jun	9 Jan
Bell Tel of Canada common	1	26 1/2	26 1/2	60	26 1/2 Jan	27 1/2 Oct
Bensus Watch Co Inc	1	35 1/2	35 1/2	60	35 1/2 Jan	36 1/2 Oct
Benson & Hedges common	1	14 1/2	14 1/2	600	13 Jun	14 1/2 Oct
Convertible preferred	1	13 1/4	13 1/4	600	6 1/4 May	7 1/4 Jan
Bickford's Inc common	1	13 1/4	13 1/4	25	9 Mar	13 1/2 Sep
Birdsboro Steel Fdry & Mach Co com	1	3 1/2	3 1/2	7,000	2 1/2 Feb	3 1/2 Oct
Blauner's common	1	41 1/2	41 1/2	100	23 1/2 Apr	43 1/2 Sep
Blue Ridge Corp common	1	75 1/2	75 1/2	62	75 Mar	78 Sep
Blumenthal (S) & Co common	1	20 1/2	20 1/2	50	13 1/2 Jun	22 Sep
Bohac (H O) Co common	1	6 1/2	6 1/2	100	4 1/4 July	7 Jan
5 1/2% prior cum pfd	100	16 1/4	16 1/4	1,300	15 1/2 Jan	18 1/2 Sep
Borne, Strymer Co	1	16 1/4	16 1/4	700	3 1/4 May	6 Jan
Bourjois Inc	1	4 1/2	4 1/2	50	2 1/4 Apr	23 Aug
Brazilian Traction Light & Power	1	15 1/2	15 1/2	50	13 1/2 Feb	16 Aug
Breeze Corp common	1	15 1/2	15 1/2	50	13 1/2 Feb	16 Aug
Bridgeport Gas Light Co	1	15 1/2	15 1/2	50	13 1/2 Feb	16 Aug
Brillo Mfg Co common	1	15 1/2	15 1/2	50	13 1/2 Feb	16 Aug
Class A	1	15 1/2	15 1/2	50	13 1/2 Feb	16 Aug
British-American Oil Co	1	22 1/2	22 1/2	300	19 1/2 Mar	22 1/2 Oct
British American Tobacco	1	22 1/2	22 1/2	300	19 1/2 Mar	22 1/2 Oct
Amer dep rcts ord bearer	1	10	10	10	7 1/4 Apr	11 1/2 Jan
Amer dep rcts ord reg	1	10	10	10	7 1/4 Apr	11 1/2 Jan
British Celanese Ltd	1	10	10	10	7 1/4 Apr	11 1/2 Jan
Amer dep rcts ord reg	1	10	10	10	7 1/4 Apr	11 1/2 Jan
British Columbia Power class A	1	25	25 1/2	625	21 1/2 Mar	25 1/2 Oct
Class B	1	25	25 1/2	625	21 1/2 Mar	25 1/2 Oct
Brown Forman Distillers	1	12 1/4	12 1/4	1,100	8 1/2 Jun	13 1/2 Aug
4% cum div pfd	10	5 1/2	5 1/2	1,800	4 1/2 Feb	5 1/2 Aug
Brown Rubber Co common	1	13 1/2	13 1/2	3,300	7 1/4 Jun	14 1/2 Oct
Bruce (W L) Co common	1	16 1/4	16 1/4	100	14 1/2 July	20 1/2 Jan
Bruce Mills Ltd class B	1	5	5	100	4 1/4 Jan	5 May
Buckeye Pipe Line	1	11 1/2	11 1/2	1,400	10 1/2 July	11 1/2 Sep
Bunker Hill & Sullivan	1	15	14 1/4	900	12 1/2 Jun	22 1/2 Jan
Burd Piston Ring Co	1	7 1/2	7 1/2	200	6 1/2 Jun	12 1/2 Feb
Burma Corp Amer dep rcts	1	1 1/2	1 1/2	5,600	1 1/2 Jun	3 1/2 Jan
Burry Biscuit Corp	1	3 1/4	3 1/4	7,700	1 1/2 Jan	3 1/2 Oct
Cable Electric Products common	100	2 1/2	2 1/2	2,100	1 Jun	1 1/2 Oct
Cables & Wireless	1	1 1/2	1 1/2	2,100	1 Jun	1 1/2 Oct
American dep rcts 5% pfd	1	1 1/2	1 1/2	2,100	1 Jun	1 1/2 Oct
Calamba Sugar Estate	1	1 1/2	1 1/2	2,100	1 Jun	1 1/2 Oct
Calgary & Edmonton Corp Ltd	1	6 1/4	5 1/2	34,100	3 1/4 Jun	6 1/2 Oct
California Electric Power	1	8	8	1,700	6 1/2 May	8 1/2 Sep
Camden Fire Insurance	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Canada Bread Co Ltd	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Canada Cement Co Ltd common	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
6 1/2% preference	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Canadian Cannery Ltd common	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Convertible preferred	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Canadian Industrial Alcohol	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Class A voting	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Class B non-voting	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Canadian Industries Ltd	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
7% preferred	100	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Canadian Marconi	1	22 1/4	22 1/4	50	19 1/2 Jun	22 1/4 Oct
Capital City Products common	1	14 1/4	13 1/4	300	12 May	21 Jan
Carey Baxter & Kennedy Inc	1	9 1/4	9 1/4	900	7 1/2 Jun	9 1/2 Oct
Carman & Co	1	2 1/2	2 1/2	800	2 1/2 Jun	3 1/2 Apr
Carnation Co common	1	52 1/2	52 1/2	750	40 1/4 Jan	57 1/2 Oct
Carolina Power & Light 5 1/2% pfd	1	112 1/2	112 1/2	25	109 Mar	112 1/2 Oct
Carr-Consolidated Biscuit Co	1	3 1/2	3 1/2	2,700	2 Feb	4 1/4 Mar
Carreras Ltd	1	12 1/2	12 1/2	100	12 1/2 Feb	13 1/2 Mar
Amer dep rcts A ord	1	12 1/2	12 1/2	100	12 1/2 Feb	13 1/2 Mar
Amer dep rcts B ord	1	12 1/2	12 1/2	100	12 1/2 Feb	13 1/2 Mar
Carter (J W) Co common	1	4 1/4	4 1/4	3,100	3 1/2 Feb	5 1/2 Oct
Casco Products common	1	4 1/4	4 1/4	3,100	3 1/2 Feb	5 1/2 Oct
Castle (A M) & Co	1	4 1/4	4 1/4	3,100	3 1/2 Feb	5 1/2 Oct
Catalin Corp of America	1	4 1/4	4 1/4	3,100	3 1/2 Feb	5 1/2 Oct
Central Maine Power Co	1	78	78 1/4	80	74 1/4 May	83 Sep
5.80% preferred	100	9	9	200	5 Sep	15 Jan
Central Ohio Steel Products	1	93	93	50	85 1/4 Jan	93 Oct
Central Power & Light 4 1/2% pfd	100	93	93	325	5 1/2 Feb	14 1/2 Aug
Central States Elec 6 1/2% preferred	100	93	92 1/4	330	55 Feb	96 Oct
7% preferred	100	93	92 1/4	330	55 Feb	96 Oct
Conv pfd opt div ser	100	13 1/2	13 1/2	100	5 1/4 July	14 1/2 Sep
Conv pfd opt div ser 1929	100	13 1/2	13 1/2	100	5 1/4 July	14 1/2 Sep
Century Electric Co common	10	3	3	100	3 Jan	3 Jan
Century Investors Inc	1	3	3	100	3 Jan	3 Jan
Conv preference	10	3	3	100	3 Jan	3 Jan
Cassia Aircraft Co common	1	3	3	700	2 1/2 Jan	4 Jan
Chamberlin Co of America	1	7 1/4	7 1/4	100	6 1/2 July	7 1/2 Jan
Charis Corp common	10	7 1/4	7 1/4	100	6 1/2 July	7 1/2 Jan
Cherry-Burrell common	10	10	10 1/2	800	10 Jun	13 1/2 Jan
Chasebrough Mfg common	10	62 1/4	63 1/2	400	57 1/4 Jun	65 Aug
Chicago Rivet & Mach	1	15	15 1/4	200	11 1/2 Jun	17 1/2 Feb
Chicago & Southern Air Lines	1	8 1/2	8 1/2	500	6 Jan	10 1/4 Mar
Voting trust cfs	1	8 1/2	8 1/2	100	6 Jan	9 1/2 Mar
Chief Consolidated Mining	1	1	1 1/4	4,400	1 Jun	1 1/2 Jan
Cities Service common	10	63 1/2	65	47,600	38 1/2 Feb	65 Oct
City Auto Stamping	1	14 1/2	14 1/4	400	12 1/2 Jan	14 1/4 Aug
City & Suburban Homes	10	13 1/2	13 1/2	100	10 1/4 Jan	14 Jun
Clark Controller Co	1	15 1/4	15 1/4	500	14 1/2 Jun	17 Mar
Clarostat Mfg Co	1	2 1/2	2 1/2	1,500	1 1/4 Aug	3 1/4 Jan
Claude Neon Inc common	1	2 1/2	2 1/2	7,500	1 1/4 Jun	2 1/2 Sep
Clayton & Lambert Mfg	1	6 1/4	6 1/4	100	5 1/2 Jun	8 Feb
Clinchfield Coal Corp common	20	32	31 1/2	900	22 Mar	34 1/2 Apr
Club Aluminum Products Co	1	4 1/2	4 1/2	200	4 Aug	5 1/4 Jan
Cockabutt Flow Co common	1	5 1/2	5 1/2	2,900	10 Jun	12 Jan
Colon Development ordinary	1	4 1/4	4 1/4	3,000	3 Jan	5 1/2 Oct
Colonial Airlines	1	4 1/4	4 1/4	1,600	4 Jun	7 1/4 Apr
Colonial Sand & Stone Co	1	4 1/4	4 1/4	1,600	3 Jun	4 1/2 Apr
Colorado Fuel & Iron warrants	1	1	1 1/4	8,800	1 Aug	4 1/2 Jan
Colt's Manufacturing Co	20	40	39	3,200	33 1/4 Aug	44 1/2 Sep
Commodore Hotel Inc	1	5 1/4	5 1/4	2,900	4 Feb	5 1/2 Mar
Community Public Service	20	32	31 1/4	375	27 1/4 July	32 1/2 Apr
Compo Shoe Machinery	1	9	8 1/2	1,100	6 1/4 Jun	9 Oct
Vic ext to 1955	1	9	8 1/2	1,100	6 1/4 Jun	9 Oct
Consol G E L P Balt common	1	68 1/4	67 1/4	2,700	58 1/2 Jan	70 1/4 Sep
4 1/2% series B preferred	100	113 1/2	113 1/2	40	109 Jan	114 1/4 May
4% preferred series C	100	113 1/2	113 1/2	40	109 Jan	114 1/4 May
Consolidated Gas Utilities	1	12 1/4	12 1/2	1,600	9 1/2 Jan	13 1/2 Oct
Consolidated Liquidating Corp	1	8	8	600	7 1/2 Sep	18 May
Consolidated Mining & Smelt Ltd	1	89	88 1/4	1,150	70 1/2 Jun	103 1/2 Jan
Consolidated Royalty Oil	10	3	3	200	2 1/2 Jun	3 1/4 Jan
Continental Car-Na-Var Corp	1	14 1/4	14 1/4	1,100	10 1/2 Jun	14 1/2 Oct
Continental Pdy & Machine Co	1	14 1/4	14 1/4	1,100	10 1/2 Jun	14 1/2 Oct
Cook Paint & Varnish Co	1	26 1/2	26 1/2	50	20 Jun	28 1/2 Jan
Cornucopia Gold Mines	1	11	11	300	7 1/2 Jan	12 Aug
Coro Inc	1	6 1/2	6 1/2	4,500	4 1/2 Jan	7 Oct
Corroon & Reynolds common	1	16 1/4	16 1/4	1,300	14 1/2 Jan	17 1/2 Sep
\$1 preferred class A	1	6 1/2	6 1/2	7,100	4 1/2 Feb	7 Oct
Cosden Petroleum common	1	37 1/2	37	200	31 Jun	42 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Port Pitt Brewing Co.	1	10 3/4	11 1/2 12	900	8 1/2 May	12 Oct
Port (Peter) Brewing	1.35	10 3/4	11 1/2 12	2,850	8 1/2 Jun	11 Sep
Franklin Simon & Co Inc common	1	31	31 31	50	23 1/2 Mar	32 Sep
4 1/2 % conv preferred	1	10	10 10 1/4	400	7 1/2 Jun	11 Sep
Fuller (Geo A) Co.	1					

G						
Gatineau Power Co common	1	15 1/2	15 1/2	100	14 1/2 Mar	15 1/2 Apr
5 % preferred	100				8 1/2 July	9 1/2 Feb
General Mfg Co common	1	1 1/2	1 1/2 1 1/2	500	4 1/2 Jun	8 Mar
General Alloys Co.	1	3	3 3 3/8	2,100	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	3	3 3 3/8	1,100	2 1/2 Jun	3 1/2 Jan
5 % conv preferred	25				22 Feb	23 1/2 Aug
General Electric Co Ltd—						
Amer dep rcts ord reg	21				7 1/2 Jun	8 1/2 Jan
General Finance Corp common	1	5 1/2	5 1/2	600	5 1/2 Jun	6 1/2 Aug
5 % preferred series A	10				7 1/2 Jun	8 1/2 Feb
General Fireproofing common	1	36	37	700	29 1/2 Jun	37 1/2 Aug
General Outdoor Adv 5 % pfd	100				100 Jun	104 1/2 Sep
General Phoenix Corp	1	4 1/4	4 1/4	400	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	500	2 1/2	2 1/2 3 1/8	7,300	1 1/2 July	4 Jan
General Public Service 5 % preferred	1				95 Jan	100 May
Georgia Power 5 % preferred	1	107	107 107	10	112 1/2 Jun	116 Mar
5 % preferred	1	107	107 107	10	105 1/2 Jun	107 Oct
Gerity-Mich Corp	1	4 1/2	4 1/2 4 1/2	3,000	3 1/2 Jun	4 1/2 Aug
Great Yellowknife Gold Mines	1	5 1/2	5 1/2 5 1/2	800	4 Jan	6 1/2 Sep
Gilbert (A C) common	1	17	17 1/2	200	12 1/2 July	18 Jan
Gilchrist Co.	1				9 1/2 Jan	11 1/2 Oct
Gidding McBean & Co.	25					
Glen Alden Coal	1	18	18 18	2,500	16 Jun	21 Jan
Glenmore Distilleries class B	1	10 1/2	10 1/2 10 1/2	300	9 1/2 Jun	11 Jan
Globe-Union Inc.	1	20	18 1/2 20	2,100	13 1/2 Jan	20 Oct
Gobel (Adolf) Inc common	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2 Jun	2 1/2 Jan
Godeaux Sugars class A	1	42 1/2	42 1/2	25	35 Jun	43 Jan
Class B	1	31 1/2	31 1/2	100	21 Mar	32 Sep
50 prior preferred	1				74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	1/2	1/2 1/2	4,900	3 Jun	4 Jan
Goodman Mfg Co.	50				45 Sep	53 1/2 Jan
Gorham Inc class A	1				3 1/2 Jun	5 1/2 Jan
Gorham Mfg common	10				49 1/2 Mar	52 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	9 1/2	10	1,200	6 Jun	11 Jan
Grand Rapids Varnish	1	5 1/2	5 1/2 5 1/2	100	5 Jun	8 Jan
Gray Mfg Co.	1	12 1/2	13	1,600	7 Feb	13 Oct
Great Atlantic & Pacific Tea—						
Non-voting common stock	125 1/2	124	126 1/2	425	103 1/2 Feb	126 1/2 Oct
7 1/2 1st preferred	100	134	133 1/2 136	120	128 1/2 Sep	142 Feb
Great Northern Paper	25	39 1/4	39 1/4 40	550	32 Jun	40 Sep
Griesedieck Western Brewery	2	26 1/2	26 1/2	50	25 1/2 Sep	28 Sep
Grocery Stores Products common	250	106 1/2	105 1/2 106 1/2	120	7 1/2 Jun	8 1/2 Feb
Gulf States Utilities 5 1/2 % pfd	100	106 1/2	105 1/2 106 1/2	120	102 Feb	108 Sep
Gypsum Lime & Alabastine	1				13 1/2 Feb	13 Apr

H						
Hall Lamp Co.	1	4 1/2	5 1/2	1,200	4 1/2 Sep	6 1/2 Jan
Hamilton Bridge Co Ltd	1	9	8 1/2 9	550	7 1/2 Mar	9 1/2 May
Hammermill Paper common	1	45 1/4	45 1/4 46 1/4	220	12 Jun	17 1/2 Mar
Hartford Electric Light	25	1 1/2	1 1/2 1 1/2	300	1 1/2 Jun	2 1/2 Jan
Hartford Rayon common	1	1 1/2	1 1/2 1 1/2	1,600	1 1/2 July	2 1/2 Jan
Harvard Brewing Co.	1	10 1/2	10 1/2	700	8 1/2 Mar	10 1/2 Oct
Hathaway Bakeries Inc.	1	13 1/2	13 1/2 14	500	11 Jan	15 1/2 Feb
Haseltine Corp.	1	7 1/2	7 1/2 7 1/2	1,700	6 Jun	8 1/2 Apr
Hearn Dept Stores common	1	11 1/2	11 1/2 11 1/2	600	8 1/2 Jun	12 1/2 Apr
Hecla Mining Co.	250	12	12 12	150	8 1/2 July	14 Oct
Helena Rubinstein common	1	12	12 12	200	10 1/2 Mar	12 Sep
Class A	1	12	12 12	600	9 1/2 Jan	11 May
Heller Co common	2	96	94 1/2 96	90	91 Jun	96 Jan
5 1/2 % preferred w w	100				68 Mar	74 May
4 % preferred w w	100				5 1/2 Feb	8 1/2 May
Henry Holt & Co common	1	40 1/2	40 1/2 41	250	39 1/2 Jun	48 1/2 Jan
Hoe (R) & Co class A	10	40 1/2	40 1/2 41	200	7 1/2 Jan	11 Apr
Hollinger Consolidated G M	1	3 1/2	3 1/2 3 1/2	100	3 Jan	4 Aug
Holly Stores Inc.	1	31	31 31	50	25 1/2 Jun	33 Sep
Holophane Co common	1	155	155 155	10	12 1/2 Aug	17 1/2 Jan
Horner's Inc.	1	155	155 155	10	133 Jun	155 Oct
Hormel (Geo A) & Co.	15	108 1/2	109 109	110	106 1/2 May	111 1/2 Aug
Horn & Hardart Baking Co.	1	78	78 79 79	3,600	68 1/2 Jun	79 Oct
Horn & Hardart common	1	48	48 48	150	43 Jan	48 Oct
5 % preferred	100				4 Apr	7 1/2 Sep
Hubbell (Harvey) Inc common	1	16 1/4	16 16 1/2	425	10 Jun	22 Jan
Humble Oil & Refining	1	16 1/4	16 16 1/2	425	10 Jun	22 Jan
Hurd Lock & Mfg Co.	1	2 1/2	2 1/2 2 1/2	100	2 Feb	3 Aug
Husman Refrigerator 3 1/2 % pfd	1				11 1/2 Jun	18 Jan
Common stock warrants	1					
Kuyler's common	1	16 1/4	16 16 1/2	425	10 Jun	22 Jan
1st conv preferred	1	2 1/2	2 1/2 2 1/2	100	2 Feb	3 Aug
Hydro-Electric Securities	1					
Hygrade Food Products	1					

I						
Illinois Zinc Co common	1	6 1/2	6 1/2 7 1/2	1,450	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries—						
Amer dep rcts registered	21	17 1/4	16 1/2 17 1/2	9,400	13 1/2 Feb	17 1/2 Oct
Imperial Oil (Canada) coupon	1	17 1/2	16 1/2 17 1/2	1,600	14 1/2 Feb	17 1/2 Oct
Registered	1	12 1/2	12 1/2 12 1/2	100	11 1/2 Jan	13 Oct
Imperial Tobacco of Canada	1				8 1/2 Jan	12 1/2 May
Imperial Tobacco of Great Britain	21				88 1/2 Jan	98 Sep
Indianapolis Pwr & Light 4 1/2 % pfd	100	118	118 119 1/2	600	98 1/2 Jan	119 Oct
Insurance Co of North America	10	12 1/2	12 1/2 12 1/2	400	10 1/2 Jan	13 Aug
International Cigar Machinery	1	59 1/2	60	600	47 Jan	63 Aug
International Hydro-Electric	1	21 1/2	21 1/2 21 1/2	75	20 Sep	22 Feb
Preferred 3 1/2 % series	50	9	8 9	4,900	6 1/2 Jun	11 Jan
International Metal Industries A	1				6 1/2 Jun	11 Jan
International Petroleum coupon shs	1				8 1/2 Mar	12 1/2 July
Registered shares	10				1 1/2 May	1 Jan
International Products	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 May
International Safety Razor B	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 May
Investors Royalty	1	14 1/2	14 1/2 14 1/2	100	13 1/2 Aug	17 Jan
Iron Fireman Mfg vte	1	5 1/2	5 1/2 5 1/2	2,800	3 1/2 Mar	6 Apr
Irving Air Chute	1				1 1/2 Jan	1 1/2 Jan
Italian Superpower Corp com cl A	1					

J						
Jeannette Glass Co common	1	3 1/2	3 1/2 3 1/2	400	1 1/2 Jun	3 1/2 Jan
Jefferson Lake Sulphur Co	1	5 1/2	5 1/2 5 1/2	900	4 1/2 Feb	6 1/2 Jan
Jim Brown Stores common	1	4	4 4	100	3 1/2 Aug	5 1/2 Jan
Preference	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Sep	4 1/2 Jan
Julian & Kokengo Co.	1				18 1/2 July	20 1/2 Jan

K						
Kaiser-Fraser Corp	1	4 1/2	4 1/2 6	104,000	2 1/2 Sep	9 1/2 Jan
Kansas Gas & Electric 7 1/2 % pfd	100				11 1/2 Sep	12 1/2 May
Kawneer Co.	1	14	14 14	100	12 1/2 Feb	14 Oct
Kennedy's Inc.	1	11 1/2	11 1/2 11 1/2	50	9 1/2 Jun	13 Jan
Key Co common	1	9 1/4	9 1/4 9 1/4	350	6 1/2 July	9 1/2 Sep
Kidde (Walter) & Co.	1	10 1/2	10 1/2 10 1/2	400	9 1/2 Feb	12 1/2 Mar
Kimberly-Clark Corp	1					
4 1/2 % preferred	100				100 Sep	105 May

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Kings County Lighting common	1	6 1/2	6 1/2 6 1/2	1,200	3 1/2 Jan	7 Sep
4 % cumulative preferred	100				26 1/2 Jan	36 1/2 Sep
King Seely Corp.	1	18	18 1/2 18 1/2	300	15 Jan	18 1/2 Oct
Kingston Products	1	2 1/2	2 1/2 2 1/2	1,500	2 Jun	3 Jan
Kirby Petroleum	1	14 1/2	12 1/2 14 1/2	6,800	9 1/2 Feb	14 1/2 Oct
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4 1 1/4	2,300	1 Jun	1 1/2 Sep
Klein (D Emil) Co common	1	12	12 12 1/2	500	10 1/2 Mar	12 1/2 Oct
Kleinert (I B) Rubber Co.	1	21 1/2	22	200	18 1/2 Apr	23 July
Knot Corp common	1	14 1/2	14 1/2 14 1/2	300	12 May	14 1/2 Aug
Kobacker Stores	1					
Krueger Brewing Co.	1					

L						
Laclede-Christy Company	1	12 1/2	12 1/2 12 1/2	1,000	10 Jun	13 1/2 Jan
L'Aiglon Apparel Inc.	1	4 1/2	4 1/2 4 1/2	1,600	3 1/2 Jun	5 1/2 Jan
Lake Shore Mines Ltd	1	12 1/2	12 1/2 12 1/2	2,600	8 1/2 Jan	14 1/2 Sep
Lakey Foundry & Machine	1	7 1/2	7 1/2 7 1/2	600	6 1/2 Jun	8 1/2 Apr
Lamson Corp of Delaware	1				5 1/2 Jan	6 1/2 Mar
Langston Monotype Machine	1	20	20 1/2 20 1/2	500	19 Jun	23 Apr
La Salle Extension University	1	7 1/2	7 1/2 7 1/2	400	6 1/2 Feb	7 1/2 Oct
Lefcourt Realty common	1	9 1/2	9 1/2 10 1/2	4,200	9 Jun	10 1/2 Apr
Le Tourneau (R G) Inc.	1	9 1/2	9 1/2 10 1/2	500	9 1/2 Mar	13 1/2 May
Line Material Co.	1				18 1/2 Jun	25 Sep
Lionel Corp common	1	16 1/2	17 1/2	900	10 1/2 Feb	17 1/2 Oct
Lipton (Thos J) Inc 5 % preferred	1	24 1/2	24 1/2	26 Mar	24 1/2 Jun	26 Mar
Lit Brothers common	1	10 1/2	10 1/2 10 1/2	1,100	6 1/2 Mar	10 1/2 Oct
Loblav Groceries class A	1	26 1/2	26 1/2	300	24 1/2 May	26 1/2 Oct
Class B	1	27 1/2	27 1/2	50	23 1/2 Jan	27 1/2 Sep
Locke Steel Chain	1	25 1/2	26 1/2	100	21 1/2 Mar	26 1/2 Oct
Lone Star Gas Co. (Texas)	10	23 1/2	23 1/2 23 1/2	2,700	20 1/4 Jun	24 1/2 May
Longines-Wittauer Watch Co.	1	9 1/2	9 1/2 9 1/2	900	7 1/2 Jun	9 1/2 Sep
Long Island Lighting Co.	1	1 1/2	1 1/2 1 1/2	47,300	1 1/2 Feb	1 1/2 Sep
Common cts of dep.	100	102	100 103 1/2	850	77 1/2 Feb	103 1/2 Oct
7 % preferred A cts of dep.	100	89 1/2	89 1/2 92 1/2	3,125	66 1/2 Feb	92 1/2 Oct
6 % preferred B cts of dep.	100	25	24 1/2 25 1/2	17,300	16 1/2 Feb	25 1/2 Oct
Louisiana Land & Exploration	1	11 1/2	11 1/2 11 1/2	1,000	11 1/2 July	11 1/2 Feb
Louisiana Power & Light 5 % pfd	1	11 1/2	11 1/2 11 1/2	1,000	10 1/2 Aug	14 1/2 Jan
Lynch Corp.	1					

M						
Mackintosh-Hemphill Co.	1	8 1/2	8 1/4	400	6 July	8 1/2 Feb
Maine Public Service Co.	10	12 1/2	12 1/2	600	10 1/2 Jan	13 1/2 Apr
Mangel Stores common	1	14 1/4	14 1/4	100	13 Feb	14 1/2 Apr
Manischewitz (The B) Co.	1	---	---	---	25 Apr	27 1/2 Sep
Mapes Consolidated Mfg Co.	1	---	---	---	31 Jun	38 Jan
Marconi International Marine Communication Co Ltd.	1	---	---	---	2 1/2 Feb	2 1/2 Feb
Marion Power Shovel	10	5 1/2	5 3/4	6	4 1/2 Jun	8 1/2 Jan
Massey Harris common	1	---	---	---	13 1/2 Jun	19 1/2 Jan
McAleer Mfg Co common	1	---	---	---	2 1/2 Feb	4 1/2 Sep
5 % convertible preferred	10	---	---	---	5 1/2 Jun	7 Sep
McClanahan Oil Co common	1	---	1 1/4	1 1/2	1 1/2 Feb	2 Mar
McGraw Corp common	1	17	17	17 1/2	11 1/2 Jun	17 1/2 Sep
McGraw preferred	1	38	38	39	34 Jun	40 Sep
McKee (A G) & Co class B	1	---	---	---	25 1/2 July	33 Sep
McWilliams Dredging	1	---	7 1/4	7 1/2	6 1/2 Sep	9 1/2 Jan
Mead Johnson & Co	1	---	14	14 1/2	13 1/2 Jun	15 1/2 Jan
Menasco Mfg Co.	1	---	1 1/2	1 3/4	1 1/2 Mar	2 1/2 Apr
Merritt Chapman & Scott Corp— Warrants	1	---	---	---	2 1/2 July	6 Jan
6 1/2 % A preferred	100	---	---	---	107 1/2 Sep	110 1/2 Sep
Messabi Iron Co.	1	4 1/4	4	4 1/4	3 1/2 Mar	5 1/2 Apr
Metal Textile Corp common	1	---	5	5 1/2	3 1/2 Jan	6 Mar
Participating preferred	18	---	---	---	45 Jan	48 Mar
Michigan Bumper Corp.	1	---	6	6 1/2	4 1/2 Jun	6 1/2 Oct
Michigan Steel Tube	280	---	7 1/2	8 1/2	6 1/2 Aug	9 1/2 Jan
Michigan Sugar Co common	1	1 1/4	1 1/4	1 1/2	5 1/2 May	1 1/2 May
6 % preferred	10	9	8 1/2	9 1/2	5 1/2 May	9 1/2 Oct
Micrometric Hone Corp.	1	7 1/2	7 1/2	7 1/2	6 1/2 July	8 1/2 Feb
Middle States Petroleum class A v t e	1	---	---	---	29 1/2 Jun	38 1/2 Sep
Class B v t e	1	9 1/2	9 1/2	9 1/2	6 1/2 Feb	10 Sep
Middle West Corp common	5	2 1/4	2 1/4	2 1/2	1 1/2 Jun	2 1/2 Sep
Midland Oil Corp \$1 conv pfd	1	---	10	10	9 Mar	10 1/2 May
Midland Steel Products	1	---	---	---	18 July	25 Apr
62 non-cum dividend shares	1	---	---	---	9 Jun	16 1/2 Feb
Midvale Co common	1	11 1/2	11	11 1/2	3 1/2 Aug	4 1/2 Jan
Mid-West Abrasive	800	---	---	---	16 1/2 Jun	19 1/2 Jan
Midwest Oil Co.	10	18 1/2	17 1/2	18 1/2	19 May	24 1/2 Sep
Midwest Piping & Supply common	1	---	---	---	1 1/2 Oct	3 1/2 Mar
Mid-West Refineries	1	2 1/2	2	2 1/2	6 1/2 Jun	7 1/2 Oct
Miller Wohl Co common	800	7 1/2	7 1/2	7 1/2	29 1/2 Jun	32 1/2 Jan
4 1/2 % convertible preferred	50	---	31 3/4	31 3/4	7 1/2 Jun	10 1/2 Oct
Mining Corp of Canada	1	10 1/4	10	10 1/2	9 1/2 Jan	10 1/2 Sep
Minnesota Power & Light 5 % pfd	100	---	---	---	24 Feb	31 1/2 Sep
Missouri Public Service common	1	---	---	---	---	---

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High				Low High		Low	High	
N Y Auction Co common	10	31 1/2 32	250	26 3/4	32	7 1/4 Aug 8 1/2 Jan	St Lawrence Corp Ltd common	1	7 1/2	7 1/2 8 1/2	1,800	3 1/2 May	8 1/2 Jan
N Y & Honduras Rosario	10	11 11 1/4	100	10	10	26 3/4 Feb 32 Aug	1st conv preferred	49	20 1/2	20 1/2 21 1/2	1,100	14 1/2 Jun	21 1/2 Oct
N Y Merchandise	10			10	10	10 Jun 13 1/2 Feb	Salt Dome Oil Co	1	1 1/2	1 1/2 1 1/2	6,000	4 1/2 Jun	11 1/2 Jan
N Y Shipbuilding Corp—							Samson United Corp common	1	1 1/2	1 1/2 2	3,200	1 1/2 July	2 1/2 Mar
Founders shares	1	17 1/2 18	300	15 1/2	20	15 1/2 Jun 20 Apr	Savoy Oil Inc (Del)	250	1 1/4	1 1/4 1 1/4	200	1 1/2 Jun	2 1/2 Jan
Niagara Hudson Power common	1	14 1/4	58,200	7 1/2	14 1/2	7 1/2 Jan 14 1/2 Oct	Sayre & Fisher Brick Co	1	3	2 1/2 3	1,500	2 1/2 Jun	3 1/2 Jan
5 1/2 1st preferred	100	x101 3/4 x102 1/2	750	94 1/2	102 1/2	94 1/2 Mar x102 1/2 Oct	Schulte (D A) Inc common	1	2 1/2	2 1/2 2 1/2	10,000	1 Jun	2 1/2 July
5 1/2 2d preferred	100	97 3/4 98 1/2	180	92 1/2	98 1/2	92 1/2 Jan 98 1/2 Oct	Scovill Manufacturing	25	24 1/4	23 1/2 24 1/2	1,200	20 1/4 July	28 1/2 Jan
Class D optional warrants							Scullin Steel Co common	1	14 1/4	14 1/4 15	300	10 Jun	19 1/2 Jan
Niagara Share Corp common	5	12 12	100	9 1/4	12	9 1/4 Jan 12 Sep	Securities Corp General	1	1 1/2	1 1/2 1 1/2	100	1 Aug	2 Apr
Niles-Bement-Pond	---	9 1/2 9 1/2	1,600	7 1/4	9 1/2	7 1/4 Jan 9 1/2 Sep	Seeman Bros Inc	---	17	17 17	100	15 Jun	17 1/2 Jan
Nineteen Hundred Corp common	5	14 1/4	1,000	8 1/2	15	8 1/2 Apr 15 Oct	Segal Lock & Hardware	1	1 1/2	1 1/2 1 1/2	12,600	7 Jun	1 1/2 Oct
Nipissing Mines	1	1 1	1,100	1/2	1 1/2	1/2 Apr 1 1/2 Sep	Selby Shoe Co	---	---	---	---	---	---
North American Rayon class A	---	41 1/4 37 3/4	5,200	26 1/2	41 1/4	26 1/2 Apr 41 1/4 Oct	Selected Industries Inc common	1	2 1/2	2 1/4 3	17,300	2 1/4 Jun	3 1/4 Jan
Class B common	---	41 1/4 38 1/2	1,400	28	41 1/4	28 Mar 41 1/4 Oct	Convertible stock	5	21 1/2	20 1/2 21 1/2	3,150	15 Jun	21 1/2 Oct
North American Utility Securities	---	2 1/4 2 1/4	100	1 1/2	2 1/2	1 1/2 Feb 2 1/2 Jan	\$5.50 prior stock	25	88 1/4	87 88 1/4	350	72 1/4 May	88 1/4 Oct
North Central Texas Oil	---	12 1/2 13 1/4	700	10 1/2	15 1/2	10 1/2 July 15 1/2 Jan	Allotment certificates	---	---	---	---	---	---
Northeast Airlines	1	2 3/4 3	1,500	2 1/2	3 1/2	2 1/2 Jan 3 1/2 Apr	Semler (R B) Inc	1	3 1/2	3 1/2 3 1/2	1,400	3 Jan	5 Jan
North Penn RR Co	50	---	---	---	---	---	Sentinel Radio Corp common	1	3 1/2	3 1/4 3 1/2	2,000	2 Jun	4 1/2 Jan
Northern Indiana Pub Serv 5% pfd	100	105 1/2 105 1/2	60	101 1/4	107	101 1/4 Jan 107 Aug	Sentry Safety Control	1	1 1/2	1 1/2 1 1/2	1,200	1 1/2 Jun	1 1/2 Apr
Northrop Aircraft Inc	1	5 1/2 6	7,600	5 1/2	11 1/2	5 1/2 Sep 11 1/2 Jan	Serrick Corp class B	1	---	10 1/4 10 1/4	100	8 1/2 Jun	13 1/2 Jan
Novadel-Agene Corp	---	16 1/4 16 1/4	500	13 1/2	19	13 1/2 May 19 Aug	Seton Leather common	---	---	---	---	---	---
							Shattuck Denn Mining	---	3 1/2	3 3/4	6,700	2 1/2 Jun	3 1/2 Oct
Ogden Corp common	500	2 1/2 2 1/2	3,200	2	2 1/2	2 Feb 2 1/2 Sep	Shawinigan Water & Power	---	---	21 1/2 22	300	19 1/2 Aug	22 1/2 Oct
Ohio Brass Co class B common	---	42 3/4 42 3/4	100	32 1/2	42 1/2	32 1/2 Jun 42 1/2 Oct	Sherwin Mfg Co	1	18	18 18 1/4	2,600	10 1/4 Jun	18 1/2 Oct
Ohio Power 4 1/2% preferred	100	110 110	30	100 1/4	112 1/4	100 1/4 Dec 112 1/4 Sep	Sherwin-Williams common	25	64 1/4	64 1/4 67	600	53 Jan	67 Oct
Oklahoma Natural Gas	15	30 1/2 30 1/2	1,100	27 1/4	31 1/2	27 1/4 July 31 1/2 Oct	Sherwin-Williams of Canada	---	---	---	---	100 1/4 Mar	109 1/2 July
Old Pointdexter Distillery	---	---	---	---	---	---	Shoe Corp of America class A	---	---	14 1/2 14 1/2	300	11 1/2 Jan	15 Aug
Oliver United Filters class B	---	---	---	---	---	---							
Omar Inc	1	15 15 1/2	275	11	16 1/2	11 Apr 16 1/2 Sep	Sick's Breweries Ltd	---	---	---	---	14 1/2 Jun	16 May
O'Keefe Copper Co Ltd Amer shares	---	15 1/2 15 1/2	100	12 1/2	22 1/2	12 1/2 Jun 22 1/2 Jan	Silex Co common	---	3 1/2	3 1/2 3 1/2	700	3 1/4 Jun	4 1/2 Jan
Overseas Securities	1	9 3/4 9 3/4	1,100	6 1/2	9 3/4	6 1/2 Jun 9 3/4 Oct	Simmons-Boardman Publications	---	---	---	---	---	---
							5 1/2 convertible preferred	---	---	---	---	27 May	29 1/2 Apr
							Simplicity Pattern common	1	5 1/4	5 5 1/4	4,600	4 1/2 Oct	7 1/2 Jan
							Simpson's Ltd class B	---	---	---	---	---	---
							Singer Manufacturing Co	100	24 1/2	23 1/2 24 1/4	200	22 1/4 July	24 1/4 Oct
							Singer Manufacturing Co Ltd	---	---	---	---	---	---
							Amer dep rcts ord regis	---	---	---	---	2 1/2 Mar	3 1/2 Feb
							Slough City Gas & Elec Co	---	---	---	---	---	---
							1.90% preferred	---	---	---	---	87 Aug	93 Jan
							Smith (Howard) Paper Mills	---	---	---	---	25 1/2 Jun	26 1/2 Mar
							Solar Aircraft Co	1	13	12 1/4 13 1/4	8,600	8 1/4 Jan	13 1/2 Oct
							Solar Manufacturing Co	1	---	1 1/2 1 1/2	2,900	1 1/2 May	1 1/2 Jan
							Sonotone Corp	1	3	2 1/2 3	1,500	2 1/4 Jun	3 1/2 Feb
							Soss Manufacturing common	---	9	9 9 1/2	500	6 1/2 Jun	9 1/2 Oct
							South Coast Corp common	1	3 1/2	3 1/2 3 1/2	1,500	2 1/2 Jun	3 1/2 July
							South Penn Oil common	12.50	29	29 30 1/2	1,800	25 Jun	36 1/2 Jan
							Southwest Pa Pipe Line	---	---	---	---	14 May	18 Jan
							Southern California Edison	---	---	---	---	---	---
							5% original preferred	25	---	44 44	20	37 Jan	45 May
							4.88% cum preferred	25	29 1/4	29 29 1/4	1,900	27 1/4 Apr	29 1/2 Feb
							4.56% conv preference	25	30 3/4	30 3/4 31	800	28 Mar	31 Sep
							4.48% conv preference	25	29 1/2	29 1/2 29 1/2	1,600	26 1/2 Mar	30 1/4 Sep
							4.32% cum preferred	25	---	26 1/2 26 1/2	1,100	23 1/2 May	26 1/2 July
							Southern Pipe Line	---	---	---	---	4 July	6 1/2 Jan
							Southeast Royalty Co	5	35 1/4	34 1/2 35 1/4	1,400	28 Jun	39 Jan
							Speed Queen Corp conv cl A	5	17 1/4	16 1/2 17 1/2	300	13 1/2 Feb	17 1/2 Oct
							Spencer Shoe Corp	---	2 1/4	2 1/4 3	300	2 1/2 Mar	3 1/2 Oct
							Stahl-Meyer Inc	---	---	4 1/4 4 1/4	100	3 1/4 Jun	4 1/4 Jan
							Standard Brewing Co	2 1/2	---	4 1/4 4 1/4	500	1 1/2 Jun	1 Aug
							Standard Cap & Seal common	1	8 1/2	8 1/2 8 1/2	600	5 Jun	9 1/4 Oct
							Convertible preferred	10	---	18 1/4 18 1/2	200	16 Jun	21 1/2 Feb
							Standard Dredging Corp common	1	---	3 1/2 3 1/2	1,000	2 1/2 Jan	4 1/2 Mar
							\$1.60 convertible preferred	20	---	9 1/2 9 1/2	100	16 1/2 Jun	19 May
							Standard Forgings Corp	---	---	9 1/2 9 1/2	100	8 Jun	10 1/2 Jan
							Standard Oil (Ky)	10	35	34 1/2 35 1/2	2,800	28 1/2 Feb	35 1/2 Oct
							Standard Power & Light com	1	3 1/2	3 1/2 3 1/2	31,300	1 1/4 Feb	3 1/2 Oct
							Common class B	1	3 1/4	3 1/4 3 1/4	800	1 1/4 Feb	3 1/2 Sep
							5 1/2 preferred	150	150	150 150	90	112 1/2 Jan	150 Oct
							Standard Products Co	---	---	7 1/2 7 1/2			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
United Profit Sharing com.....	25c	—	—	—	1/2 Jun	1 1/2 Apr
10% preferred.....	10	—	—	—	4 3/4 Aug	7 1/2 Jan
United Shoe Machinery common.....	25	45 3/4	45 1/4 46 3/4	3,075	42 1/2 May	52 1/2 Jan
Preferred.....	25	—	39 3/4 40	360	37 1/2 Jan	41 1/4 Aug
United Specialties common.....	1	8 1/4	8 1/4 8 1/4	200	6 1/2 Jun	8 1/4 Feb
U S Air Conditioning Corp.....	100	—	1 1/4 1 1/2	1,000	1 1/4 July	1 1/2 Jan
U S Foll Co class B.....	1	14 1/4	13 3/4 14 1/4	1,700	12 1/2 Mar	16 1/4 May
U S and International Securities.....	1	3 3/4	3 3/4 3 3/4	1,400	2 1/2 Feb	3 1/2 Oct
55 1st preferred with warrants.....	1	85	83 85	125	73 Jun	86 Sep
U S Radiator common.....	1	—	4 3/4 5 1/4	3,400	1 Jun	1 1/2 Jan
U S Rubber Reclaiming Co.....	1	—	—	—	1 1/2 Aug	2 1/2 Jan
United Stores Corp com.....	50c	2	1 1/2 2	300	1 1/2 Aug	2 1/2 Jan
Universal Consolidated Oil.....	10	45	45 46 1/2	450	35 1/4 Feb	50 1/2 July
Universal Insurance.....	10	—	27 1/2 27 1/2	200	24 Aug	27 1/2 Oct
Universal Products Co common.....	10	—	25 1/2 25 1/2	50	21 1/2 Jun	26 Jan
Utah-Idaho Sugar.....	1	3 1/4	2 1/2 3 1/4	11,800	2 Feb	3 1/2 Oct
Utah Power & Light common.....	1	—	23 1/2 23 1/2	700	21 Jan	24 1/2 Sep

V

Valspar Corp common.....	1	—	4 3/4 5	1,000	4 Jun	6 1/2 Jan
54 convertible preferred.....	5	—	65 65	10	61 1/2 Sep	71 Apr
Vanadium-Alloys Steel Co.....	1	—	—	—	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum.....	1	4 1/4	4 1/4 4 1/4	2,100	3 1/2 Jun	5 1/2 Jan
Venezuela Syndicate Inc.....	20c	—	2 1/4 2 1/4	500	1 1/2 May	3 Jan
Vogt Manufacturing.....	1	—	—	—	10 1/2 Aug	12 1/2 Jan

W

Waco Aircraft Co.....	1	9 1/4	9 1/4 9 1/2	1,800	1 1/2 Aug	1 1/2 Apr
Wagner Baking voting trust cts ext.....	100	—	—	—	7 1/2 Sep	9 1/2 Jan
Wait & Bond Inc.....	1	—	1 1/4 1 1/4	1,000	1 1/4 May	2 1/2 Jan
52 cum preferred.....	30	—	10 3/4 10 3/4	600	6 1/2 Jun	11 1/4 Sep
Waltham Watch Co vtc w l.....	1	1 1/4	1 1/4 1 1/4	10,500	1 1/4 July	1 1/4 Sep
Ward Baking Co warrants.....	1	4 1/2	4 1/4 4 1/4	5,400	2 1/2 Feb	4 1/4 Oct
Warner Aircraft Corp.....	1	—	—	—	1 1/2 Apr	1 1/2 Apr
Wentworth Manufacturing.....	1.25	—	8 8	300	6 1/2 May	8 1/2 Sep
West Texas Utilities 56 preferred.....	1	115	115 115	10	112 Jan	115 1/2 Feb
Western Maryland Ry 7 1/2 1st pfd.....	100	—	—	—	133 Jun	155 Apr
Western Tablet & Stationery com.....	1	—	21 1/2 22	300	21 1/4 Jun	26 Feb
Westmoreland Coal.....	20	32 1/2	32 32 1/2	250	27 1/4 Jun	26 Jan
Westmoreland Inc.....	10	—	21 1/4 21 1/4	100	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	—	16 16	100	14 Jun	16 Oct
Whitman (Wm) & Co.....	1	—	3 1/4 3 1/4	100	2 May	3 1/4 Sep
Wichita River Oil Corp.....	10	—	16 1/2 17 1/4	200	15 1/4 July	19 May
Wickes (The) Corp.....	5	—	8 8	900	7 Jun	9 Jan
Williams (R C) & Co.....	1	—	—	—	5 1/4 Feb	8 Apr
Willson Products Inc.....	1	—	—	—	8 1/4 July	10 Jan
Wilson Brothers common.....	1	—	3 3/4 3 3/4	200	2 1/2 Apr	5 Jan
5% preferred w w.....	25	—	13 1/2 13 1/2	325	13 Jan	15 1/2 Mar
Winnipeg Elec common.....	1	29 1/2	29 1/4 29 1/2	300	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2 pfd.....	100	—	102 102	20	98 Jun	104 1/4 Mar
Woodall Industries Inc.....	2	—	11 1/4 12	300	8 1/4 Jun	12 Oct
Woodley Petroleum common.....	8	12 1/2	12 12 1/2	1,400	10 1/2 Aug	14 Jan
Woolworth (F W) Ltd.....	—	—	—	—	—	—
American deposit receipts.....	5s	—	—	—	x6 1/4 Jun	8 1/2 May
6% preference.....	51	—	—	—	—	—
Wright Hargreaves Ltd.....	1	2 1/4	2 2 1/4	2,500	1 1/4 Jan	2 1/4 Apr

BONDS
New York Curb Exchange

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1	
					Low	High
Appalachian Elec Power 3 1/4s.....	J-D	—	108 1/2 108 1/2	3	105 1/2	109
Atlantic City Electric 3 1/4s.....	J-J	—	110 1/4 106 1/4	—	105 1/2	106 1/4
Bell Telephone of Canada.....	J-D	—	110 1/4 108	—	108	108 1/4
5s series C.....	J-D	—	116 3/4 166	—	160 1/2	165
Bethlehem Steel 6s.....	Q-F	—	103 1/4 103 1/4	4	100 1/2	103 1/4
Boston Edison 2 1/4s.....	J-D	103 3/4	103 3/4 103 3/4	—	—	—
Central States Electric Corp.....	J-J	99	99 99 1/2	59	89 1/2	101 1/2
5 1/2s debentures.....	M-S	103 3/4	103 3/4 104	72	92 1/4	104 1/2
Chicago Transit Authority.....	J-J	90	90 90 1/2	57	90	91 1/2
3 1/4s revenue ser of 1947.....	M-S	104 1/4	104 1/4 105 1/2	11	104	107 1/2
Cities Service 5s.....	A-O	103 3/4	103 3/4 104 1/4	17	102 1/4	104 1/4
Debtenture 5s.....	M-S	105 1/2	105 1/2 106 1/4	31	105 1/2	107 1/2
Debtenture 3s.....	J-J	96 1/4	95 1/2 96 1/4	199	87	96 1/4
Consol Gas El Lt & Pwr (Balt).....	J-D	—	105 1/2 105 1/2	11	104 1/4	106 1/4
1st ref mtge 3s ser P.....	J-J	—	1102 1/4 103	—	99 1/4	103 1/2
1st ref mtge 2 1/4s ser Q.....	A-O	102 1/2	102 1/2 102 1/2	6	99 1/4	103 1/4
1st ref 2 1/4s series R.....	M-N	—	1105 1/4 107 1/2	—	102 1/4	107 1/2
2 1/2s conv debts.....	J-J	96 1/4	95 1/2 96 1/4	199	87	96 1/4
Consolidated Gas (Balt City).....	A-O	111 1/4	111 1/4 111 1/4	6	111 1/4	112 1/4
Gen mtge 4 1/2s.....	J-D	—	—	—	—	—
Delaware Lack & Western RR.....	M-N	—	57 57	5	49	63 1/2
Lackawanna of N J Division.....	J-J	—	41 1/4 41 1/4	10	32 1/4	48 1/4
1st mtge 4s ser A.....	M-S	100 1/2	100 1/2 100 1/2	27	96 1/4	100 1/2
Eastern Gas & Fuel 3 1/4s.....	J-J	—	118 1/4 118 1/4	10	116	118 1/4
Elmira Water Lt & RR 5s.....	M-S	—	—	—	—	—
Ercole Marelli Elec Mfg Co.....	—	—	150 1/2 54	—	33	50
6 1/2s with Nov 1 1940 coupon.....	—	—	121	—	—	—
6 1/2s ex Nov 1 1947 coupon.....	—	—	—	—	—	—
Finland Residential Mtge Bank.....	M-S	60 1/4	58 60 1/4	11	52 1/2	65
5s stamped.....	J-J	—	1100 1/4 101	—	99 1/2	102 1/4
Grand Trunk Western Ry 4s.....	J-D	103 1/2	103 1/4 103 1/2	18	102 1/4	103 1/2
Green Mountain Power 3 1/4s.....	J-D	—	—	—	—	—
Guantanamo & Western RR.....	—	—	146 1/4 49	—	40 1/2	58
6s ser A (coupon on).....	—	45 1/2	45 45 1/2	3	40	46
Ex-coupon market.....	—	—	103 1/2 103 1/2	1	103 1/2	106 1/4
Indianapolis Power & Lt 3 1/4s.....	M-N	—	—	—	—	—
International Power Sec.....	J-D	62 1/2	62 1/2 62 1/2	5	32 1/4	62 1/2
6 1/2s series C.....	—	62	62 62	3	31 1/4	62
6 1/2s (Dec 1 1941 coup).....	F-A	—	161 1/2 64	—	32 1/2	60 1/4
6 1/2s series E.....	—	62	62 62	5	31 1/4	62
6 1/2s (Aug 1941 coupon).....	J-J	62 1/2	61 1/2 62 1/2	4	37	62 1/2
6 1/2s series F.....	—	—	161 63	—	32	62
6 1/2s (July 1941 coupon).....	—	—	—	—	—	—

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Oct. 8.....	185.36	48.71	38.01	66.36	102.98	104.41	84.76	105.74
Oct. 10.....	185.15	48.75	37.93	66.30	103.00	104.42	84.96	105.74
Oct. 11.....	186.74	49.77	38.02	66.98	102.99	104.17	84.96	105.70
Oct. 12.....	—	—	—	—	—	—	—	—
Oct. 13.....	186.78	49.68	38.05	66.97	102.98	104.19	85.14	105.68
Oct. 14.....	186.43	49.31	38.32	66.88	102.98	104.03	85.16	105.65

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1	
					Low	High
Agricultural Mortgage Bank (Col).....	—	—	—	—	—	—
20-year 7s.....	A-O	—	171 1/2	—	—	—
20-year 7s.....	J-J	—	171 1/2	—	—	—
Bogota (see Mortgage Bank of).....	J-D	—	46 46	1	37 1/4	46 1/2
Delta Valley 7s.....	—	—	—	—	—	—
Danish Cons Municipal Loan.....	M-N	77 1/4	77 1/4 77 1/4	3	70 1/4	83 1/4
External 5 1/2s.....	F-A	—	180 1/2 84	—	70	82
Danzig Port & Waterways.....	J-J	—	7 1/2 7 1/2	5	6 1/4	12 1/2
External 6 1/2s stamped.....	—	—	—	—	—	—
Delta City (Peru) 6 1/2s stamped.....	M-S	—	13 1/2 13 1/2	2	13 1/4	15 1/4
Maranhao stamped (Plan A).....	M-N	32 1/2	32 1/2 33 1/2	6	24 1/2	33 1/2
Interest reduced to 2 1/4s.....	J-D	—	145 48	—	37 1/2	46 1/2
Medellin 7s stamped.....	M-N	—	148 1/4	—	—	—
Mortgage Bank of Bogota.....	A-O	—	140 1/4	—	—	—
7s (issue of May 1927).....	J-D	—	34 34	1	34	34
7s (issue of Oct 1927).....	J-D	—	172 75	—	61 1/4	80
Mortgage Bank of Chile 6s.....	—	—	—	—	—	—
Mortgage Bank of Denmark 5s.....	—	—	—	—	—	—
Parana stamped (Plan A).....	J-J	—	131 1/2 33 1/4	—	26 1/2	31 1/4
Interest reduced to 2 1/4s.....	—	—	—	—	—	—
Peru (Republic of).....	J-J	18 1/2	18 1/2 18 1/2	24	15 1/2	18 1/2
1s to 2 1/2s (ser A B C D E).....	J-D	—	30 30	2	24 1/2	30
Rio de Janeiro stamped (Plan A).....	M-S	—	2 1/2 2 1/2	1	2	3 1/4
Interest reduced to 2 1/4s.....	J-J	—	2 1/2 2 1/2	10	2	3 1/4
Russian Government 6 1/2s.....	—	—	—	—	—	—
5 1/2s.....	—	—	—	—	—	—

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949	
Oct. 8.....	33.19	High	33.54 Oct 13
Oct. 10.....	33.30	Low	27.79 Jun 15
Oct. 11.....	33.32	—	—
Oct. 12.....	Holiday	—	—
Oct. 13.....	33.54	High	37.83 Jun 10
Oct. 14.....	33.50	Low	32.37 Dec 29

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 14, 1949	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	540,890	\$740,000	\$131,000	-----	-----	\$871,000
Monday	1,123,970	2,318,060	274,500	-----	-----	2,592,500
Tuesday	1,655,880	3,324,500	377,000	-----	-----	3,701,500
Wednesday	1,789,580	3,473,100	322,000	-----	-----	3,795,100
Thursday	1,192,567	2,726,100	367,000	-----	-----	3,093,100
Friday	-----	-----	-----	-----	-----	-----
Total	6,302,887	\$12,581,700	\$1,471,500	-----	-----	\$14,053,200

	Week Ended Oct. 14 1949	Week Ended Oct. 14 1948	Jan. 1 to Oct. 14 1949	Jan. 1 to Oct. 14 1948
Stocks—No. of shares	6,302,887	3,421,310	189,729,070	233,216,442
Bonds	-----	-----	-----	-----
U. S. Government	-----	\$6,000	\$461,000	\$1,095,500
International Bank	-----	4,000	873,000	3,753,000
Foreign	\$1,471,500	1,085,320	72,341,470	66,883,140
Railroad & Industrial	12,581,700	10,744,000	533,687,700	747,380,500
Total	\$14,053,200	\$11,839,320	\$607,364,170	\$819,112,140

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Oct. 14, 1949	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	146,800	\$11,000	\$3,000	-----	\$14,000
Monday	308,035	174,000	7,000	\$12,000	193,000
Tuesday	275,440	169,000	7,000	1,000	177,000
Wednesday	-----	-----	-----	-----	-----
Thursday	464,345	146,000	21,000	27,000	194,000
Friday	272,270	211,000	17,000	22,000	250,000
Total	1,566,890	\$711,000	\$55,000	\$62,000	\$828,000

	Week Ended Oct. 14 1949	Week Ended Oct. 14 1948	Jan. 1 to Oct. 14 1949	Jan. 1 to Oct. 14 1948
Stocks—No. of shares	1,566,890	881,400	46,127,682	58,953,641
Bonds	-----	-----	-----	-----
Domestic	\$711,000	\$575,000	\$27,765,000	\$39,858,000
Foreign government	55,000	79,000	7,946,000	7,174,000
Foreign corporate	62,000	24,000	1,360,000	1,393,000
Total	\$828,000	\$678,000	\$37,071,000	\$48,425,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agricultural Chemical	100	143 1/2	41 1/2 42 1/2	93	34 1/2 Mar 46 1/2 Sep
American Tel & Tel	100	25 1/2	25 1/2 27 1/2	2,826	138 Jun 150 1/2 Jan
American Woolen	50	25 1/2	25 1/2 27 1/2	724	22 1/2 Jun 38 1/2 Feb
Anaconda Copper	100	108 1/2	108 1/2 109 1/2	500	25 1/2 Jun 35 Jan
Boston & Albany RR	100	45	44 1/2 45 1/2	172	100 Apr 120 Jan
Boston Edison	25	14 1/2	14 1/2 14 1/2	806	40 July 46 Oct
Boston Elevated Railway— Stamped	100	14 1/2	14 1/2 14 1/2	630	12 Aug 19 1/2 Jan
Boston & Maine Railroad— 7% prior preferred	100	32 1/2	32 1/2 33 1/2	140	29 1/2 July 43 Jan
5% class A 1st pfd stamped	100	5	4 1/2 5	210	3 1/2 July 5 1/2 Jan
8% class B 1st pfd stamped	100	5	5 1/2 5 1/2	40	5 Jun 7 Apr
Boston Personal Prop Trust	100	16 1/2	16 1/2 16 1/2	100	14 1/2 July 17 1/2 Sep
Calumet & Hecla	5	3 1/2	3 1/2 4	101	3 1/2 Jun 5 1/2 Jan
Cities Service	10	62 1/2	62 1/2 65	1,730	38 1/2 July 65 Oct
Copper Range Co	100	10 1/2	10 1/2 10 1/2	6	4 1/2 Jun 12 1/2 Jan
Eastern Mass Street Ry— 6% preferred B	100	87 1/2	87 1/2 87 1/2	10	75 Aug 88 1/2 Oct
5% preferred adjustment	100	36	36 1/2 37 1/2	85	25 Aug 39 Jan
Eastern SS Lines Inc	100	20 1/2	20 1/2 20 1/2	100	19 1/2 Aug 23 May
Employers Group Assoc	100	36 1/2	36 1/2 37	125	29 Jun 37 Oct
First National Stores	100	66 1/2	65 1/2 66 1/2	218	53 1/2 Jan 67 1/2 Sep
General Electric	100	37 1/2	37 1/2 38 1/2	1,281	33 1/2 Jun 40 1/2 Jan
Gillette Safety Razor Co	100	32 1/2	31 1/2 32 1/2	205	23 1/2 Jun 33 1/2 Jan
Kennecott Copper	100	47 1/2	48 1/2 48 1/2	155	40 Jun 56 1/2 Jan
Maine Central RR common	100	10 1/2	10 1/2 10 1/2	37	10 Jan 14 1/2 May
5% preferred	100	63	61 1/2 63	17	58 Feb 68 1/2 Jun
Matheson Chemical Corp	100	40 1/2	40 1/2 40 1/2	100	34 1/2 July 42 1/2 Sep
Mergenthaler Linotype	100	50 1/2	50 1/2 50 1/2	20	46 Jun 59 Sep
Narragansett Racing Assn	1	8 1/2	8 1/2 8 1/2	30	8 Aug 11 1/2 May
Nash-Kelvinator	5	14 1/2	14 1/2 15 1/2	342	10 1/2 Jun 15 1/2 Jan
National Service Cos	1	19c	20c	1,000	13c Jan 25c Jan
New England Electric System	20	10 1/2	9 1/2 10 1/2	1,526	8 1/2 Jan 10 1/2 Oct
New England Tel & Tel	100	93 1/2	91 1/2 94 1/2	700	79 Apr 94 1/2 Oct
N Y New Haven & Hartford	100	6 1/2	6 1/2 6 1/2	50	5 1/2 Jun 9 1/2 Jan
Pennsylvania RR	50	14 1/2	14 1/2 14 1/2	604	14 Jun 17 1/2 Jan
Quincy Mining Co	100	4 1/2	4 1/2 4 1/2	100	3 1/2 Aug 5 1/2 Feb
Rexall Drug Co	250	5 1/2	5 1/2 5 1/2	58	4 1/2 Aug 5 1/2 Apr
Shawmut Association	100	14 1/2	14 1/2 14 1/2	29	13 1/2 Jun 15 1/2 Jan
Stone & Webster Inc	100	18 1/2	18 1/2 18 1/2	325	12 1/2 Feb 19 1/2 Oct
Torrington Co	100	34 1/2	35 1/2 35 1/2	125	29 1/2 Jun 36 Aug
Union Twist Drill	5	27 1/2	27 1/2 27 1/2	100	26 Sep 35 1/2 Jan
United Fruit Co	100	50 1/2	49 1/2 50 1/2	1,914	44 1/2 Jun 54 1/2 Mar
United Shoe Machinery common	25	45 1/2	45 1/2 46 1/2	425	42 1/2 May 52 1/2 Jan
5% preferred	25	39 1/2	40 1/2 40 1/2	20	38 1/2 May 40 1/2 Oct
U S Rubber Co	10	32 1/2	32 1/2 32 1/2	147	31 1/2 Aug 43 1/2 Jan
Westinghouse Electric Corp	12.50	28 1/2	26 1/2 28 1/2	1,334	20 1/2 May 28 1/2 Oct

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Abbott Laboratories common (new)	5	44	44 1/2 44 1/2	300	37 1/2 Jun 45 1/2 Sep
Acme Steel Co new common	10	19 1/2	19 1/2 19 1/2	300	18 1/2 July 20 1/2 Aug
Admiral Corp common	1	27 1/2	25 1/2 28	3,800	15 1/2 Feb 28 Oct
Advanced Aluminum Castings	5	5 1/2	5 1/2 5 1/2	300	4 1/2 Jun 5 1/2 Mar
Aetna Ball Bearing common	1	7	7 1/2 7 1/2	1,100	6 1/2 Sep 10 1/2 Jan
Allied Laboratories common	1	19 1/2	19 1/2 20 1/2	700	17 1/2 May 20 1/2 Oct
American Tel & Tel Co capital	100	143 1/2	143 1/2 143 1/2	1,400	138 1/2 Jun 150 1/2 Jan
Armour & Co common	5	6 1/2	6 1/2 6 1/2	600	5 Jun 7 1/2 Jan
Asbestos Mfg Co common	1	1 1/2	1 1/2 1 1/2	850	1 Apr 1 1/2 Aug
Automatic Washer common	3	2 1/2	2 1/2 2 1/2	200	1 1/2 Jun 2 1/2 Jan
Avco Mfg Corp	3	5 1/2	5 1/2 6 1/2	2,300	5 Jun 7 1/2 Jan
Bastian-Blessing Co common	10	34	34 1/2 34 1/2	300	25 1/2 Jun 36 1/2 Jan
Belden Mfg Co common	10	12 1/2	12 1/2 12 1/2	50	11 Jun 15 1/2 Feb
Berghoff Brewing Corp	1	5 1/2	5 1/2 5 1/2	650	4 1/2 Jun 7 1/2 Jan
Binks Mfg Co capital	1	12	12 1/2 12 1/2	200	10 Jun 13 1/2 Jan
Borg (George W) Corp	10	11 1/2	11 1/2 11 1/2	650	9 Feb 11 1/2 Sep
Borg-Warner Corp common	5	55 1/2	55 1/2 55 1/2	100	43 Apr 55 1/2 Oct
Brach & Sons (E J) capital	1	52	53 1/2 53 1/2	400	40 Mar 53 Oct
Bruce Co (E L) common	2 1/2	16 1/2	16 1/2 17 1/2	250	14 1/2 Jun 22 Jan
Burton-Dixie Corp	12 1/2	17	16 1/2 17	150	13 1/2 Jun 17 1/2 Feb
Butler Bros common	10	8 1/2	8 1/2 8 1/2	100	6 1/2 Jun 9 1/2 Jan
Carr-Consol Biscuit com	1	3 1/2	3 1/2 3 1/2	1,200	2 Feb 4 1/2 Mar
Central Illinois Light w d	1	34 1/2	34 1/2 34 1/2	100	34 1/2 Sep 34 1/2 Oct
Central Ill Secur Corp common	1	2	2 1/2 2 1/2	750	1 1/2 Mar 2 1/2 Oct
Convertible preferred	1	16 1/2	16 1/2 16 1/2	50	11 1/2 Jan 16 1/2 Sep
Central & S W common	5	12 1/2	12 1/2 13	3,900	10 1/2 Jun 13 Oct
Chicago Corp common	1	11 1/2	11 1/2 11 1/2	100	9 Feb 11 1/2 Oct
Convertible preferred	1	63 1/2	63 1/2 63 1/2	50	61 Jun 65 1/2 Jan
Chicago R I & Pac Ry common	1	34	34 1/2 34 1/2	100	26 1/2 Jun 34 Oct
Chicago Towel Co common	1	85 1/2	85 1/2 86	50	66 1/2 Jan 90 Aug
Convertible preferred	1	115	115 1/2 115	5	111 Jan 116 1/2 Aug
Chrysler Corp (new)	2 1/2	53 1/2	53 1/2 54 1/2	500	45 1/2 Jun 57 1/2 Jan
Cities Service Co common	10	62	62 1/2 64 1/2	700	39 1/2 Feb 64 1/2 Jan
Club Aluminum Products Co com	5	4 1/2	4 1/2 4 1/2	200	4 July 6 Jan
Coleman (The) Co Inc	20	20	20 1/2 20 1/2	250	15 1/2 Aug 28 1/2 Jan
Commonwealth Edison common	25	29	28 1/2 29	2,700	25 Jan 29 1/2 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Consumers Co— Common (new)	25	22 1/2	22 1/2 22 1/2	10	16 1/2 July 30 Jan
Crane Co common	25	27 1/2	27 1/2 27 1/2	300	22 1/2 Jun 31 1/2 Jan
Curtis Lighting Inc com	2 1/2	5 1/2	5 1/2 5 1/2	30	5 1/2 Oct 5 1/2 Oct
Dodge Mfg Corp common	10	6	6 1/2 6 1/2	850	5 1/2 Jun 7 1/2 Jan
Domestic Credit Corp class A	1	3 1/2	3 1/2 3 1/2	1,200	2 1/2 Jan 3 1/2 Aug
Eddy Paper Corp (The)	1	78	78 1/2 78 1/2	20	46 Jun 95 Jan
Fitz Simons & Connell D & D Co com	5	9 1/2	9 1/2 9 1/2	60	9 1/2 Sep 9 1/2 Feb
Flour Mills of America Inc	5	9 1/2	9 1/2 9 1/2	200	9 1/2 Jun 12 1/2 Jan
Four-Wheel Drive Auto	10	6	5 1/2 6 1/2	1,700	4 Jun 6 1/2 Oct
Fox (Peter) Brewing common	1 1/2	10	10 1/2 10 1/2	800	6 1/2 Jun 11 1/2 Sep
General Amer Transp common	5	46	46 1/2 46 1/2	100	42 1/2 May 46 Jan
General Finance Corp common	1	5 1/2	5 1/2 5 1/2	250	5 1/2 Jun 6 1/2 Aug
General Motors Corp common	10	65 1/2	64 1/2 66	2,800	52 Jun 66 Oct
Gibson Refrigerator Co common	1	7 1/2	7 1/2 7 1/2	500	6 Jun 9 1/2 Jan
Guldblatt Bros common	14	14	14 1/2 14 1/2	200	8 1/2 Jan 14 Sep
Gossard Co (W H) common	12	11 1/2	11 1/2 12 1/2	2,600	10 1/2 July 17 Jan
Great Lakes Dr & Dk common	14 1/2	14 1/2	15 1/2 15 1/2	300	14 1/2 Jun 18 Sep
Hammond Instrument Co common	1	12	11 1/2 12	1,600	8 1/2 Mar 12 Oct
Harnischfeger Corp common	10	20 1/2	20 1/2 20 1/2	150	19 Jan 22 Mar
Helleman (G) Brew Co new cap	1	19 1/2	19 1/2 19 1/2	950	15 1/2 Feb 20 1/2 Aug
Hein Werner Corp	3	8	8 1/2 8 1/2	100	6 Apr 9 1/2 Jan
Hibb Spencer Bartlett common	25	40 1/2	41 1/2 41 1/2	62	40 1/2 Oct 53 Jan
Hupp Corp common	1	2 1/2	2 1/2 2 1/2	100	1 1/2 Jun 2 1/2 Jan
Illinois Brick Co capital	10	11	11 1/2 11 1/2	200	7 1/2 Jun 13 Sep
Illinois Central RR common	100	30 1/2	29 1/2 30 1/2	300	24 Feb 30 1/2 Jan
Indep Pneum Tool common	15 1/2	15 1/2	15 1/2 16 1/2	200	13 Jun 18 1/2 Jan
International Harvester	1	27	27 1/2 27 1/2	1,000	23 Jun 28 1/2 Sep
Katz Drug Co common	1	7 1/2	7 1/2 7 1/2	200	6 1/2 Feb 7 1/2 Oct
Kellogg Switchboard common	13	13	13 1/2 13 1/2	750	10 Jun 15 1/2 Feb
La Salle Ext Univ common	5	7 1/2	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Mar
Leath & Co common	13	13	13 1/2 13 1/2	300	10 July 13 Feb
Cumulative preferred	36 1/2	36 1/2	36 1/2 36 1/2	10	35 1/2 July 39 1/2 Feb
Libby McNeill & Libby common	7	8 1/2	8 1/2 8 1/2	400	6 1/2 Jun 8 1/2 Sep
Lindsay Light & Chem common	1	50	51 1/2 51 1/2	150	39 July 64 1/2 Apr
Marshall Field & Co common	22 1/2	22 1/2	22 1/2 23 1/2	500	19 1/2 Apr 24 Jan
Mickelberry's Food Prod	1	11	11 1/2 11 1/2	300	9 1/2 July 12 Mar
Middle West Corp capital	5	2 1/2	2 1/2 2 1/2	1,400	1 1/2 Sep 2 1/2 Sep
Miller & Hart Inc common vtc	1	6	6 1/2 6 1/2	5,100	5 1/2 July 11 Jan
5% prior preferred	10	12	11 1/2 12	2,250	11 Aug 14 1/2 Jan
Modine Mfg common	1	25 1/2	25 1/2 25 1/2	300	21 1/2 Apr 25 1/2 Oct
Montgomery Ward & Co	51 1/2	51 1/2	52 1/2 52 1/2	300	47 1/2 Jun 59 Mar
Nachman Corp common	10	13	13 1/2 13 1/2	300	12 Oct 12 Oct
National Standard common	10	26	25 1/2 26 1/2	850	25 Jun 31 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Electric Co.	•	37%	37%	37%	300	34% Jun	39% Jan
General Public Utility Corp.	•	15%	15%	15%	500	11% Jan	15% Oct
Graham-Paige Motors	•	1	2 1/2	2 1/2	2,900	1% May	3% Jan
Laclede Gas Light	•	4	7 1/2	7 1/2	1,100	4 1/2 July	7% Oct
Nash-Kelvinator Corp.	•	14%	14%	15%	1,700	10% Jun	15% Jan
New York Central RR capital	•	•	10%	10%	400	9% Jun	13% Jan
Packard Motor Car	•	3%	3%	4	3,800	3% Jun	4% Jan
Pan American Airways Corp.	•	2 1/2	9	9	100	8% Jun	10% Apr
Paramount Pictures common	•	1	•	•	1,900	19% Jun	21% Aug
Pepsi-Cola Co	•	33 1/2	9	9 1/2	400	8% Jan	12 Apr
Pure Oil Co (The) common	•	32%	31 1/2	32 1/2	400	25 Jun	32 1/2 Oct
Radio Corp of America common	•	12 1/2	12 1/2	12 1/2	1,500	9% Jun	14% Jan
Radio-Keith-Orpheum	•	1	7 1/2	7 1/2	300	7% Jun	9% Apr
Republic Steel Corp common	•	•	20 1/2	21 1/2	700	17% Jun	27% Jan
Rexall Drug Inc.	•	2 1/2	5 1/2	5 1/2	700	4 1/2 Aug	5% Apr
Schenley Distillers Corp.	•	1 1/2	28 1/2	29 1/2	200	25 1/2 Apr	30 Jan
Socony Vacuum Oil Co Inc.	•	15	16 1/2	17	1,500	14 1/2 Jun	17% Jan
Standard Oil of N J	•	25	72	72	200	60% Jun	73% Jan
Standard Steel Spring	•	1	17%	17%	200	12 Jun	18 Oct
Studebaker Corp common	•	1	24%	25 1/2	2,200	16 1/2 Feb	25% Oct
Sunray Oil Corp.	•	1	11 1/2	11 1/2	1,600	9% Jun	11 1/2 Sep
United Corp	•	1	4 1/2	4 1/2	4,100	2% Jan	4 1/2 Oct
Wilson & Co common	•	•	•	•	•	11 Jan	11% Jan
BONDS—							
Chicago Transit Authority 3 1/2s	1978	•	90	90	\$4,000	90 Oct	90 1/2 Oct

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	•	•	6 1/2	7	132	4 1/2 Jan	7 Oct
American Laundry Mach.	•	20	19	18 1/2	130	18 1/2 Sep	25 1/2 Feb
Balcrank	•	1	3 1/2	3 1/2	50	3 1/2 Jan	5 Feb
Beau Brummell	•	1	5	5	200	4 1/2 Jun	5 1/2 Apr
Champion Paper & Fibre	•	•	26 1/2	25 1/2	378	18% Jun	26% Oct
Churngold Corp	•	•	5 1/2	5 1/2	35	5 July	8 Apr
Cincinnati Gas & Electric common	•	8 1/2	31 1/2	31 1/2	95	26% Apr	32 1/2 Sep
Cincinnati Street	•	25	4 1/2	4 1/2	505	4 Jun	7 1/2 Jan
Cine & Sub Bell Tel.	•	50	74	75	111	63 Jun	76 1/2 Jan
Cincinnati Tobacco Warehouse	•	25	22	22	24	22 Oct	30 Jan
Cincinnati Union Stock Yard	•	•	12	12	100	11 1/2 Mar	12 1/2 Jan
Dow Drug common	•	•	8 1/2	8 1/2	1,405	6 Feb	8 1/2 Oct
Eagle-Picher	•	10	18 1/2	18 1/2	100	15 1/2 Jun	19 1/2 Mar
Formica Insulation	•	•	35 1/2	32	816	23 Jan	36 Oct
Gibson Art	•	•	53 1/2	53 1/2	120	44 Jan	55 Oct
Hobart Mfg Co common	•	10	21	20 1/2	300	19 1/2 July	21 1/2 Jan
Kroger Co common	•	•	55 1/2	55 1/2	323	43 1/2 Jan	55 1/2 Oct
Procter & Gamble	•	•	75	71 1/2	1,101	57 1/2 Feb	75 Oct
Randall class B	•	•	15 1/2	16	114	7 1/2 Jan	16 1/2 Sep
U S Playing Card	•	10	64	64	155	55 Jan	64 Oct
U S Printing preferred	•	50	49	49 1/2	19	40 1/2 Jan	49 1/2 Oct
Unlisted Stocks—							
Allied Stores	•	•	33 1/2	33 1/2	105	26% Feb	33% Oct
American Rolling Mill	•	10	25 1/2	24 1/2	341	19 1/2 Jun	27 1/2 Jan
American Tel & Tel	•	100	143 1/2	143 1/2	104	138 Jun	150% Jan
Chesapeake & Ohio	•	25	29 1/2	29 1/2	60	29 Sep	34% Jan
Cities Service	•	10	63	62 1/2	190	37 1/2 Feb	64% Oct
City Ice & Fuel	•	•	29 1/2	29 1/2	25	25 1/2 Jun	29% Oct
Columbia Gas	•	•	11 1/2	11 1/2	307	9 1/2 Jun	12 Apr
Dayton Power & Light	•	7	29	29	244	26% Jan	30% May
Federated Dept Stores	•	•	30 1/2	31 1/2	83	24% Mar	31% Oct
General Electric	•	•	37 1/2	37 1/2	130	34% Jun	39% Jan
General Motors	•	10	65 1/2	64 1/2	295	50% July	66 1/2 Oct
New York Central	•	•	10 1/2	10 1/2	45	10 Jun	13% Jan
Packard Motor Car	•	•	3 1/2	3 1/2	35	3% Jun	4 1/2 Sep
Pennsylvania RR	•	50	14 1/2	14 1/2	50	14 Jun	17% Mar
Pepsi-Cola	•	33 1/2	9 1/2	9 1/2	190	8% Feb	12 Apr
Pure Oil	•	•	32 1/2	32 1/2	10	25 1/2 Jun	32% Oct
Radio Corp	•	•	12 1/2	12 1/2	25	9% Jun	14 Jan
Standard Brands	•	•	21 1/2	22	27	17 1/2 Apr	22 Oct
Standard Oil (N J)	•	25	71 1/2	71 1/2	25	60 1/2 Jun	74 1/2 Oct
Standard Oil (Ohio)	•	10	26	26	50	20% Jun	26% Jan
Timken R B	•	•	37 1/2	37 1/2	10	37 1/2 Sep	43 1/2 Mar
U S Steel (new)	•	•	24	24	50	20% Jun	24% Oct
Westinghouse Electric	•	12.50	28 1/2	27	180	20% May	28% Oct

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel (Un)	•	100	a143%	a143%	229	138 Jun	150% Jan
Chesapeake & Ohio RR (Un)	•	25	a30	a30	70	29% Sep	34% Jan
City Products Corp.	•	•	a29 1/2	a29 1/2	23	25 Jan	29% Oct
Cleveland Cliffs Iron common	•	1	12%	12	464	10% July	16 Jan
\$4.50 preferred	•	100	•	70	50	63 1/2 Jun	76 Jan
Cleveland Electric Illumin	•	•	a40%	a41%	76	36% Mar	42% Jan
Cleveland Graphite Bronze (Un)	•	1	a26 1/2	a26 1/2	5	20% Jun	26% Aug
Columbia Gas System (Un)	•	•	a11 1/2	a11 1/2	25	9% Jun	12 Apr
Consolidated Natural Gas (Un)	•	15	a41 1/2	a41 1/2	31	36% Jun	46% Mar
Dow Chemical	•	15	a51 1/2	a51 1/2	50	43% Apr	51% Oct
duPont (E I) (Un)	•	20	a54 1/2	a54 1/2	210	43% Jun	54 1/2 Sep
Eaton Mfg	•	2	27 1/2	27 1/2	50	21% Jun	32% Jan
Erie Railroad (Un)	•	•	a10%	a10%	41	9% Jun	14 Jan
General Electric (Un)	•	10	a37%	a38	212	34 Jun	40 Jan
General Motors com (Un)	•	10	a64%	a65%	145	51% Mar	65% Oct
Glidden Co (Un)	•	•	a22%	a23%	15	17% Jun	23 1/2 Oct
Goodyear Tire & Rubber	•	•	a40 1/2	a40 1/2	173	34 Jun	45% Jan
Gray Drug Stores	•	•	11 1/2	11 1/2	50	10 Jun	14 1/2 Jan
Greif Bros Cooperage class A	•	•	a11 1/2	a12	405	9% Mar	13 Jan
Halle Bros common	•	5	15	15	81	15 Jun	20 Jan
Hanna (M A) 4 1/4% preferred	•	105	105	105	2	105 Apr	105 Apr
Industrial Rayon (Un)	•	1	48	48	11	33 1/2 Mar	48 Sep
Interlake Steamship	•	•	33 1/2	33 1/2	28	31% July	35 Apr
Jones & Laughlin Steel	•	•	a26%	a26 1/2	8	21 Jun	23 1/2 Jan
Kelley Island Lime & Trans.	•	•	13	12 1/2	395	11% Jan	14 May
Metropolitan Brick Inc.	•	4	•	5 1/2	100	3% Jun	5 1/2 Sep
Myers (F E) & Bros	•	•	49	49	75	49 Oct	49 Oct
National Acme	•	1	22	22	30	17% Jun	23 1/2 Apr
Nestle LeMur class A	•	•	a5%	a5%	4	5 1/2 Jun	6 1/2 Sep
Ohio Edison	•	8	a31%	a31 1/2	47	27 1/2 Jan	33 May
Ohio Oil Co (Un)	•	50	31 1/2	31 1/2	75	23 1/2 Jun	33% Jan
Radio Corp of America (Un)	•	•	a12 1/2	a12 1/2	163	9% Jun	14 Jan
Republic Steel (Un)	•	•	a21	a21 1/2	214	17 Jun	27% Jan
Richman Bros	•	•	41 1/2	42	325	37 Jun	43% Mar
Sears Roebuck & Co (Un)	•	•	a42 1/2	a42 1/2	58	33% Jun	42% Oct
Socony-Vacuum Oil Co (Un)	•	15	a16%	a16%	80	14% Jun	17% Jan
Standard Oil Co of N J (Un)	•	25	a71%	a71%	123	60% Jun	74% Jan
Standard Oil of Ohio common	•	10	a26%	a26 1/2	205	20 Jun	26% Jan
Union Carbide & Carbon	•	•	a40 1/2	a40 1/2	60	33% Jun	42 Jan
U S Steel (Un)	•	•	a24%	a24 1/2	234	20% Jun	24% Oct
Van Dorn Iron Works	•	•	7 1/2	7 1/2	100	6 Jun	9 Jan
World Publishing	•	•	10	10	13	6 July	12 Feb

For footnotes see page 42.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common	•	1	3 1/2	3 1/2	100	2 1/2 Feb	3% Aug
Altes Brewing	•	1	6	6	100	5 1/2 Feb	6 1/2 May
American Metal Prod.	•	2	10 1/2	11 1/2	2,540	7% Jun	11 1/2 Aug
Baldwin Rubber	•	1	9 1/2	9 1/2	212	7% Mar	9% Oct
Eohn Aluminum & Brass	•	5	22 1/2	22 1/2	105	22 1/2 Oct	26 1/2 Jan
Brown-McLaren Mfg	•	1	85c	90c	600	75c July	1% Jan
Consolidated Paper common	•	10	19	19	170	17 Jun	20% Jan
Consumers Power common	•	•	32 1/2	33	1,410	30% Sep	35 1/2 May
Continental Motors common	•	1	6 1/2	6 1/2	225	5 1/2 Jun	8 Jan
Davidson Bros common	•	1	7 1/2	7 1/2	200	5 1/2 Jun	7 1/2 Sep
Detroit & Cleveland Navigation	•	5	6 1/2	6 1/2	1,420	4 1/2 Jun	7 Aug
Detroit Edison	•	20	22 1/2	22 1/2	5,014	20 1/2 Jan	23 1/2 Sep
Detroit Gray Iron common	•	1	2	2 1/2	400	1% Jun	2 1/2 Jan
Diveco Corporation	•	1	12 1/2	12 1/2	200	11 1/2 Mar	12% Oct
Federal Motor Truck common	•	•	4 1/2	4 1/2	300	3% Jun	6% Jan
Frankenmuth Brewing common	•	1	2	2	1,300	2 Oct	3 1/4 Apr
Franks Ale Brewing common	•	1	49c	49c	100	40c Sep	95c Mar
Gar Wood Industries common	•	1	5	5 1/2	500	3% Jun	6% Feb
Gemmer Manufacturing class B	•	1	8 1/2	9	410	7% Aug	9% Jan
General Motors common	•	10	65 1/2	65	1,818	52 1/2 Jun	65% Oct
Gertry-Michigan Corp	•	1	4 1/2	3 1/2	1,355	3 Jun	5% Jan
Goebel Brewing common	•	1	10	10 1/2	745	5 1/2 Jan	10% Oct
Graham Paige Motors common	•	1	2 1/2	2 1/2	2,200	1 1/2 May	2% Jan
Hall Lamp	•	5	5 1/2	5 1/2	100	4 1/2 Sep	5 1/2 Oct
Hoskins Manufacturing common	•	2 1/2	11 1/2	11 1/2	210	10 1/2 Jun	14 Jan
Howell Electric Motors common	•	1	3%	3%	185	3 1/2 Aug	6 Mar
Hudson Motor Car common	•	12 1/2	14	14 1/2	1,200	9% Mar	14% Oct
Hurd Lock & Mfg common	•	5	4 1/2	5	1,983	2 1/2 Jan	5 Oct
Kaiser-Frazer	•	1	4%	4%	7	2% Sep	8% Jan
King-Seely	•	1	17 1/2	18	1,200	15 Jan	18 Oct
Kingston Products	•	1	2 1/2	2 1/2	200	2 Jun	2 1/2 Feb
Kinsel Drug common	•	1	1 1/2	1 1/2	500	1 1/2 Feb	1 1/2 Apr
Kresge Co (S S)	•	10	41 1/2	41 1/2	297	36 Mar	42% Aug
Lansing Stamping	•	1	2 1/2	2 1/2	400	2 1/2 July	2 1/2 Jan
LaSalle Wines	•	2	1 1/2	1 1/2	110	1 1/2 Feb	2 1/2 May
Masco Screw Products common	•	1	1 1/2	1 1/2	1,100	1 1/2 Apr	1 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Cities Service Co (Un).....	10	63	63 3/4	517	38 1/2	Feb	63 1/2 Oct
Columbia Gas System Inc (Un).....	11	11 1/2	11 1/2	409	10	Jun	11 1/2 Apr
Commonwealth Edison Co (Un).....	25	25 1/2	25 3/4	183	25 1/2	Jan	29 1/2 Sep
Cons Chollar Gould & Sav Mng.....	1	1.20	1.15 1.20	800	95c	Jul	1.80 Apr
Consolidated Edison of N Y (Un).....	1	26 1/2	26 1/2	105	21 1/2	Mar	27 1/2 Sep
Consolidated Engineering Corp.....	1	15 1/2	14 1/2 15 1/2	1,935	6 1/2	Jan	15 1/2 Oct
Consolidated Liquidating Corp.....	1	8	8	200	7 1/2	May	17 1/2 May
Consolidated Vultee Aircraft (Un).....	1	10 1/2	10 1/2	508	8 1/2	Jun	12 1/2 Apr
Continental Motors Corp (Un).....	1	6	6	150	5 1/2	Jun	8 1/2 Jan
Creameries of America Inc.....	1	12 1/2	12 1/2	100	8 1/2	Feb	12 1/2 Oct
Crown Zellerbach Corp (Un).....	5	28 1/2	28 1/2	90	22	Jun	27 1/2 Sep
Curtis Publishing Co (Un).....	1	6 1/2	6 1/2	100	5	Feb	7 1/2 Sep
Curtiss-Wright Corp common (Un).....	1	7 1/2	7 1/2	250	7 1/2	Jan	9 1/2 Feb
Class A.....	1	20 1/2	20 1/2	130	20 1/2	Aug	23 Feb
Electric Bond & Share Co (Un).....	5	17 1/2	17 1/2	525	11	Feb	18 1/2 Oct
Exeter Oil Company Ltd A.....	1	38	38	700	31c	Aug	65c Jan
F. A. R. Liquidating Corp.....	1	11	11	2,000	3c	Jul	7 1/2 Jan
General Electric Co (Un).....	1	37 1/2	37 1/2 38 1/2	1,540	34 1/2	Jun	39 1/2 Jan
General Foods Corp (Un).....	1	36 1/2	36 1/2 37 1/2	124	41 1/2	Mar	45 1/2 Sep
General Motors Corp common.....	10	64 1/2	65 1/2	1,518	52 1/2	Jun	65 1/2 Oct
General Public Util Corp (Un).....	5	15 1/2	15 1/2	123	11 1/2	Jan	15 Sep
Goodrich (B F) Company (Un).....	1	62 1/2	62 1/2	109	34 1/2	Jun	45 Jan
Goodyear Tire & Rubber Co common.....	1	40	39 1/2 40 1/2	2,585	1 1/2	May	3 1/2 Jan
Graham-Paige Motors Corp (Un).....	1	2 1/2	2 1/2	2,585	1 1/2	May	3 1/2 Jan
Great Northern Ry Co pfd (Un).....	1	40 1/2	40 1/2	2,036	36 1/2	Feb	39 1/2 Feb
Greyhound Corp (Un).....	3	10	10	635	9 1/2	Oct	12 July
Hancock Oil Co of Calif class A.....	1	119 1/2	119 1/2	218	100	Feb	120 Oct
Hilton Hotels Corp.....	5	10 1/2	10 1/2	150	8 1/2	Jun	10 1/2 Oct
Holly Development Co.....	1	1.75	1.70 1.75	1,100	1.70	Jun	4 1/2 Jan
Hudson Motor Car Company.....	12.50	13 1/2	14 1/2	1,269	9 1/2	Feb	14 1/2 Oct
Hunt Foods, Inc.....	6.66 1/2	9 1/2	9 1/2	125	8 1/2	Feb	11 1/2 Jan
Hupp Corporation.....	1	2 1/2	2 1/2	100	1 1/2	Aug	2 1/2 Jan
Illinois Central RR Co (Un).....	100	29 1/2	31	425	22 1/2	Feb	31 Oct
Imperial Develop Co Ltd.....	25c	2 1/2	2 1/2	1,000	2c	Jan	9c May
Independent Exploration Co.....	33 1/2	9 1/2	8 1/2 9 1/2	2,375	7 1/2	Feb	20 July
Intercoast Petroleum Corp.....	10	1.15	1.25	95c	95c	Jun	1.50 Mar
Interlake Iron Corp (Un).....	1	11 1/2	11 1/2	25	10 1/2	Aug	13 1/2 Jan
International Nickel of Can (Un).....	1	29 1/2	29 1/2	400	27 1/2	Jul	31 Jan
International Paper Co (Un).....	15	62 1/2	64 1/2	60	42 1/2	Jun	49 1/2 Mar
International Tel & Tel Corp (Un).....	1	9 1/2	9 1/2	120	8	Jun	11 Apr
Jade Oil Company.....	10c	8c	8c	2,000	8c	Apr	15c Jan
Kaiser-Frazer Corp.....	1	4 1/2	4 1/2	4,355	3	Sep	9 Jan
Kansas Power & Light Co.....	5	16	16	237	15	Aug	16 Aug
Kennecott Copper Corp (Un).....	1	47 1/2	47 1/2	520	43	May	56 1/2 Jan
Kern County Land Co.....	1	45	47 1/2	827	39	Jun	47 1/2 Oct
Laclede Gas Light Co (Un).....	4	27 1/2	27 1/2	20	5	Jan	7 1/2 Jan
Lane-Wells Company.....	1	24 1/2	25	65	20	Jun	26 1/2 Jan
Libby McNeil & Libby (Un).....	7	8	8	245	6 1/2	Jun	8 1/2 Mar
Lincoln Petroleum Co.....	10c	1.05	1.05 1.10	300	90c	Jul	1.45 Jan
Lockheed Aircraft Corp.....	1	21	20 1/2 21	100	16 1/2	Jan	22 Apr
Loew's Inc (Un).....	1	16 1/2	16 1/2	290	14 1/2	Jan	18 1/2 Aug
Los Angeles Biltmore Hotel Co.....	20	25 1/2	25 1/2	115	20 1/2	Jun	26 1/2 Jan
Magnavox Company (Un).....	1	9 1/2	9 1/2	100	6 1/2	Jun	17 1/2 Feb
Menasco Mfg Co.....	1	1 1/2	1 1/2	1,130	1 1/2	Jun	2 1/2 Jan
Merchants Petroleum Co.....	1	90c	90c	1,200	85c	Jun	1.90 Jan
Middle South Utilities.....	1	16 1/2	16 1/2	60	15 1/2	Jul	17 1/2 Sep
Monogram Pictures Corp.....	1	2 1/2	2 1/2	300	2 1/2	Jan	3 Feb
Montgomery Ward & Co Inc (Un).....	1	51 1/2	51 1/2	119	48 1/2	Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	14 1/2	15 1/2	780	11	Jun	15 1/2 Oct
National City Lines Inc.....	1	8 1/2	8 1/2	240	6 1/2	Jun	8 1/2 Aug
National Distillers Prod Corp (Un).....	1	21 1/2	21 1/2	455	17 1/2	Jun	21 1/2 Oct
New York Central RR (Un).....	1	10 1/2	10 1/2	895	9c	Jun	13 1/2 Jan
Nordson Corp Ltd.....	1	5c	5c	100	7c	Sep	20c Jan
North American Aviation Inc (Un).....	1	10 1/2	10 1/2	1,560	8 1/2	Jun	11 1/2 Jan
North American Company (Un).....	10	17 1/2	17 1/2	50	16 1/2	Jan	20 July
Northern Pacific Railway Co (Un).....	100	18 1/2	18 1/2	50	12 1/2	Jun	17 1/2 Sep
Northrop Aircraft Inc.....	1	5 1/2	5 1/2	225	5 1/2	Sep	11 1/2 Jan
Oceanic Oil Co.....	1	1.75	1.75 2.00	9,325	1.30	Sep	2.65 Jan
Ohio Edison Company w d.....	8	30 1/2	30 1/2	568	28	Jul	30 1/2 Oct
Ohio Oil Co (Un).....	1	31 1/2	31 1/2	1,412	24 1/2	Jun	32 1/2 Jan
Pacific Finance Corp of Calif.....	10	20 1/2	20 1/2	135	18 1/2	Mar	20 1/2 May
Pacific Gas & Elec common.....	25	32 1/2	32 1/2	1,689	30 1/2	Jan	33 1/2 Sep
6% preferred.....	25	35 1/2	35 1/2	45	32 1/2	Apr	35 1/2 Sep
5 1/2% preferred.....	25	31 1/2	31 1/2	25	30 1/2	Feb	33 1/2 Aug
5% redeemable preferred.....	25	28 1/2	28 1/2	100	26 1/2	Apr	28 1/2 Sep
5% redeemable preferred class A.....	25	28 1/2	28 1/2	1,000	27 1/2	Sep	28 1/2 Sep
Pacific Lighting Corp.....	1	52 1/2	53	277	50 1/2	Jun	53 1/2 Apr
Pacific Western Oil Corp.....	10	42	43 1/2	300	32 1/2	Jul	43 1/2 Oct
Packard Motor Car Co (Un).....	1	4	4	640	3 1/2	Jun	4 1/2 Jan
Pan American Airways Corp (Un).....	2 1/2	8 1/2	8 1/2	221	8 1/2	Jan	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	22 1/2	22 1/2	950	19 1/2	Jun	24 Jan
Pennsylvania RR Co (Un).....	50	14 1/2	14 1/2	695	14 1/2	Jun	17 1/2 Jan
Pepsi-Cola Company (Un).....	33 1/2	8 1/2	9 1/2	515	8	Jan	12 Apr
Phelps Dodge Corp (Un).....	25	42 1/2	42 1/2	200	39 1/2	May	53 Jan
Puget Sound Pulp & Timber Co.....	1	11 1/2	11 1/2	75	12	Jul	20 1/2 Jan
Pullman Incorporated (Un).....	1	33 1/2	34 1/2	105	32 1/2	Feb	36 1/2 May
Pure Oil Company (Un).....	1	32	32	467	25 1/2	Jun	32 Apr
Radio Corp of America (Un).....	1	12 1/2	12 1/2	412	9 1/2	Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	7 1/2	7 1/2	233	7 1/2	Jun	9 Apr
Republic Petroleum Co.....	1	5 1/2	5 1/2	1,700	4 1/2	Jun	6 Mar
Republic Steel Corp (Un).....	1	20 1/2	21 1/2	348	17 1/2	Jun	27 1/2 Jan
Reserve Oil & Gas Co.....	1	7 1/2	8 1/2	5,005	3 1/2	Jun	8 1/2 Oct
Rexall Drug Inc.....	2.50	5 1/2	5 1/2	4,380	4 1/2	Aug	5 1/2 Apr
Rice Ranch Oil Co.....	1	50c	50c	250	48c	Aug	72 1/2c Mar
Richfield Oil Corp common.....	1	39 1/2	40 1/2	2,438	25	Jan	41 1/2 Sep
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	500	4 1/2	Jun	6 1/2 Jan
Safeway Stores Inc.....	5	28 1/2	28 1/2	490	17 1/2	Jan	28 1/2 Oct
St Regis Paper Co (Un).....	5	8	8	195	6 1/2	Jan	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	29 1/2	29 1/2	270	22 1/2	Jun	30 Sep
Seaboard Finance Co.....	1	18 1/2	18 1/2	949	16 1/2	Jan	19 1/2 Sep
Seaboard Oil Co of Del (Un).....	1	45 1/2	45 1/2	50	41	Apr	41 Apr
Sears Roebuck & Co.....	1	42 1/2	42 1/2	996	34 1/2	Feb	42 1/2 Oct
Shell Oil Corp.....	15	39 1/2	39 1/2	10	31 1/2	Feb	38 1/2 Jan
Sierra Trading Corp.....	25c	5c	5c	4,000	4c	Jul	10c Feb
Signal Oil & Gas Co class A.....	1	33 1/2	33 1/2	30	20 1/2	Feb	33 1/2 Aug
Signal Petroleum Co of Calif.....	1	12c	12c	1,000	12c	Jun	28c Jan
Sinclair Oil Corp.....	1	23 1/2	24 1/2	1,330	18 1/2	Jun	24 1/2 Sep
Soccon-Vacuum Oil Co Inc (Un).....	15	16 1/2	16 1/2	1,084	14 1/2	Jun	17 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	33 1/2	33 1/2	2,026	29 1/2	Jan	33 1/2 Sep
4.88% preferred.....	25	29 1/2	29 1/2	230	27 1/2	Apr	29 1/2 Aug
4.56% preferred.....	25	30 1/2	30 1/2	40	28 1/2	Mar	31 1/2 Oct
4.48% preferred.....	25	29	29	456	26 1/2	Mar	30 Sep
4.32% preferred.....	25	26 1/2	26 1/2	397	23 1/2	Apr	26 1/2 Sep
So Calif Gas Co 6% pfd class A.....	25	34 1/2	34 1/2	189	33 1/2	Apr	35 1/2 Aug
Southern Co w d.....	5	11	11 1/2	3,814	10 1/2	Sep	11 1/2 Oct
Southern Pacific Company.....	1	45 1/2	45 1/2	443	32 1/2	Jun	49 1/2 Jan
Southern Railway Company (Un).....	1	33 1/2	33 1/2	60	27 1/2	Jul	37 1/2 Feb
Standard Brands Inc (Un).....	1	22	22	235	17 1/2	Apr	22 Oct
Standard Oil Co of Calif.....	1	68 1/2	68 1/2	557	56 1/2	Jun	69 1/2 Sep
Standard Oil Co (Ind) (Un).....	25	43 1/2	43 1/2	12	37 1/2	Feb	43 1/2 Sep
Standard Oil Co (N J) (Un).....	25	71 1/2	71 1/2	55	62 1/2	Jun	72 1/2 Jan
Studebaker Corporation (Un).....	1	24 1/2	25 1/4	3,189	16 1/2	Feb	25 1/2 Oct
Sunray Oil Corp common.....	1	11 1/2	11 1/2	807	9 1/2	Jun	11 1/2 Sep
4 1/2% preferred B.....	25	19 1/2	19 1/2	250	17 1/2	Jun	20 Sep
Swift & Company (Un).....	25	30 1/2	30 1/2	35	28 1/2	Jan	30 Feb
Texas Company (Un).....	25	62 1/2	62 1/2	321	49	Feb	62 1/2 Oct
Texas Gulf Sulphur Co (Un).....	10	67	68	85	58	Feb	64 Mar
Tidewater Assoc Oil Co (Un).....	10	23 1/2	23 1/2	590	19 1/2	Jun	25 1/2 Jan
Transamerica Corporation.....	1	14	14 1/2	19,005	10	Jan	14 1/2 Oct

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par	Low	High	Low	High			
Transcontinental & Western Air.....	5	a14½	a15¼	11	10½ Feb	16½ Aug	
Tri-Continental Corp (Un).....	1	8½	8½	540	6½ Feb	8½ Oct	
Twentieth Century-Fox Film (Un).....	22¼	22¼	22¼	285	20 Mar	24 May	
Union Carbide & Carbon Corp (Un).....	—	40	40½	555	35½ Jun	41½ Jan	
Union Oil Co of Calif.....	25	28½	29	1,880	25 Jun	32½ Sep	
Union Pacific Railroad Co (Un).....	50	a82½	a82½	60	76½ Jun	86 Jan	
United Aircraft Corporation (Un).....	5	a23¾	a23¾	105	20¾ July	26½ Apr	
United Corp (Un).....	1	a4¼	a4¼	52	2¾ Jan	4½ Oct	
United Gas Corp.....	10	—	a17½	a17¾	100	16¾ July	18 Sep
United States Rubber Co (Un).....	10	—	a32¾	a33½	35	33½ Sep	39½ Feb
United States Steel Corp.....	1	24½	24	24½	116	20½ Jun	24½ Oct
Universal Consolidated Oil Co.....	10	45¾	45¾	46½	1,375	35 Feb	51 July
Van de Kamp's H D Bakeries.....	12	12	12	12	100	10¾ Mar	12½ Oct
Warner Bros Pictures Inc (Un).....	5	12	11½	12	405	9¾ Feb	12½ May
Western Air Lines Inc.....	1	—	7	7	581	5½ Feb	7½ Apr
Westinghouse Elec Corp (Un).....	12.50	28½	26½	28½	714	21½ Jun	28½ Oct
Willy-Overland Motors Inc (Un).....	1	—	5½	5½	130	4½ Jun	7½ Jan
Woolworth (F W) Co (Un).....	10	—	45½	45½	385	45½ Mar	48½ Aug

Philadelphia-Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores	—	27 1/4 27 3/4	105	21 1/4 Jan 28 3/4 Sep
American Tel & Tel.....	100	143 3/4 144	1,632	138 Jun 150 3/4 Jan
Arundel Corporation.....	—	13 1/2 13 3/4	693	11 1/4 Jun 14 1/4 Jan
Baldwin Locomotive Works.....	13	9 3/4 10 1/4	60	8 1/4 Jun 12 1/4 Jan
Baltimore Transit Co com v t c.....	—	2 1/4 2 1/4	167	1 1/4 Jun 3 25 Jan
5% 1st preferred v t c.....	100	13 12 1/2 13	485	9 Jun 16 Feb
Bankers Securs Corp 6% partic pfd.....	50	65 65 65	20	59 1/2 Aug 65 1/2 Jan
Budd Company.....	—	10 7/8 11	250	7 1/2 Jun 11 1/8 Sep
Chrysler Corp.....	2 1/2	53 3/4 54 1/2	541	44 1/2 Jun 57 3/4 Jan
Curtis Publishing Co.....	—	7 1/2 7 3/4	995	4 7/8 Jun 7 1/4 Jan
Davison Chemical Corp.....	1	21 1/2 21 3/4	80	16 7/8 Mar 22 1/2 Sep
Delaware Power & Light com.....	13 1/2	21 3/8 20 7/8 21 1/2	488	16 7/8 Jan 21 3/4 Sep
Eastern Sugar Assoc \$5 pfd.....	1	76 1/2 76 1/2	25	60 Mar 76 1/2 Oct
Electric Storage Battery.....	—	40 1/2 40 3/4	115	34 3/4 Jun 51 1/4 Jan
Fidelity & Deposit Co.....	10	66 1/2 67 3/4	10	56 3/4 Jun 75 1/4 Mar
General Motors Corp.....	10	65 3/4 64 3/4 66 1/4	1,914	51 7/8 Jun 66 1/2 Oct
Gimbel Brothers.....	5	15 1/4 15 1/4 15 7/8	80	12 1/4 Jun 17 1/4 Jan
Lehigh Coal & Navigation.....	10	7 7/8 7 7/8 8 1/2	756	6 1/4 Jun 11 1/4 Jan
Lehigh Valley RR.....	—	3 7/8 4 1/8	30	3 3/8 Jun 5 1/4 Jan
Martin (Glenn L).....	1	9 3/4 9 3/4	2	7 3/4 Jun 12 Apr
Penroad Corp.....	1	9 1/2 10	5,529	6 7/8 Jan 10 Oct
Pennsylvania Power & Light.....	—	19 1/2 19 1/2	2,580	16 1/2 Jun 20 May
Pennsylvania RR.....	50	14 1/4 14 1/4 14 3/4	2,076	14 Jun 17 1/4 Jan
Pennsylvania Salt Mfg common.....	10	41 1/4 41 3/4 41 3/4	17	32 3/4 Jun 42 1/2 Aug
Pennsylvania Water & Power Co.....	—	36 36 36 1/2	155	33 Apr 36 1/2 Oct
Philadelphia Electric common.....	—	23 3/4 23 3/4	5,337	20 3/4 Jan 24 1/2 May
\$1 div preference common.....	—	25 25 25 1/4	447	23 Jun 25 1/2 Feb
Philo Corp common.....	3	31 31 31 3/4	292	22 3/4 Jun 40 1/4 Jan
Public Service El & Gas common.....	—	24 1/2 24 1/2 25	1,048	20 Jan 25 Sep
\$1.40 div preference common.....	—	23 1/4 28 1/4 28 3/4	249	25 1/2 Jun 28 1/2 Oct
Reading Co.....	50	19 3/4 20 1/2	25	17 1/2 Jun 23 1/4 Jan
Scott Paper common.....	—	61 60 61 1/2	736	46 1/4 Jan 62 1/4 Sep
Sun Oil Co.....	—	64 3/4 63 1/4 64 3/4	463	52 Feb 64 1/2 Oct
United Corp.....	1	4 3/4 4 1/2 4 7/8	984	2 Feb 5 Aug
United Gas Improvement.....	13 1/2	24 1/2 24 1/2 24 1/2	1,095	18 Feb 25 Oct
BONDS				
Baltimore Transit 4s.....	1975	—	47 1/2 48	\$22,500 43 Apr 61 1/2 Feb
5s series A.....	1975	—	53 1/2 54	5,550 43 Apr 61 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Air Reduction Co (Un).....	•	22 3/4	22 3/4	22 3/4	22 3/4	135	20 1/2 Feb	23 1/2 May
Alleghany Corp (Un).....	•	—	—	—	—	100	2 1/2 Feb	3 1/2 Aug
American Airlines Inc common (Un).....	•	9 1/2	9 1/2	9 1/2	9 1/2	530	7 1/2 Feb	12 1/2 Oct
American Power & Light (Un).....	•	—	—	—	—	90	7 1/2 Feb	12 1/2 Oct
Amer Radiator & Stan San (Un).....	•	13 1/2	13 1/2	13 1/2	13 1/2	150	10 1/2 Jun	14 1/2 Jan
American Smelting & Refining (Un).....	•	47 1/2	47 1/2	47 1/2	47 1/2	439	45 1/2 Apr	53 1/2 Feb
American Tel & Tel Co (Un).....	•	—	—	—	—	1,287	138 1/2 Jun	149 1/2 Jan
American Viscose Corp com (Un).....	•	a63 1/2	a63 1/2	a63 1/2	a63 1/2	40	51 1/2 May	62 1/2 Sep
American Woolen Co (Un).....	•	26	26	26 1/2	26 1/2	125	22 1/2 Jun	37 1/2 Feb
Anaconda Copper Mining (Un).....	•	a28 1/2	a27 1/2	a28 1/2	a28 1/2	160	25 1/2 Jun	34 1/2 Jan
Anglo Calif Natl Bank.....	•	31 1/2	30 3/4	31 1/2	31 1/2	4,639	28 1/2 July	31 1/2 Mar
Archer-Daniels-Midland Co.....	•	—	—	—	—	50	36 Sep	36 1/2 Sep
Arkansas Natural Gas class A (Un).....	•	—	—	—	—	10	6 1/2 Jan	10 1/2 Sep
Armour & Co. (Ill) (Un).....	•	—	—	—	—	400	5 Jun	7 1/2 Jan
Atchafalpa Top & Santa Fe (Un).....	•	—	—	—	—	227	87 Aug	102 Jan
Atlas Corp (Un).....	•	a23 1/2	a22 1/2	a23 1/2	a23 1/2	80	20 1/2 Mar	23 1/2 Oct
Atlas Imp Diesel Engine.....	•	5 1/2	5 1/2	5 1/2	5 1/2	500	4 1/2 Jun	6 Mar
Atok Big Wedge Mining Co.....	•	30c	26c	30c	30c	8,000	22c Jun	32c Mar
Avco Mfg Corp.....	•	—	—	—	—	300	5 Jun	7 1/2 Jan
Baltimore & Ohio RR (Un).....	•	9	9	9	9	225	8 Jun	10 1/2 Jan
Bank of California N A.....	•	—	—	—	—	30	23 1/2 Aug	35 Jan
Earnedall Oil Co common (Un).....	•	—	—	—	—	75	42 Mar	50 Aug
Beech Aircraft Corp.....	•	—	—	—	—	150	—	—
Beaumont Cons Mining.....	•	2 1/2	2 1/2	2 1/2	2 1/2	2,100	2 1/2 Aug	2 1/2 Aug
Bethlehem Steel (Un).....	•	a29	a28 1/2	a29	a29	165	23 1/2 Jun	33 1/2 Jan
Bishop Oil Co.....	•	7	7	7 1/2	7 1/2	440	7 Jun	14 1/2 Jan
Blair Holdings Corp (Un).....	•	2.60	2.40	2.70	2.70	10,275	1.95 Mar	2.70 Oct
Boeing Airplane Co (Un).....	•	—	—	—	—	25	18 1/2 Aug	24 Mar
Borden Co (Un).....	•	a46	a46	a46	a46	10	40 1/2 Feb	45 Sep
Borg-Warner Corp (Un).....	•	—	—	—	—	58	44 1/2 May	51 1/2 Oct
Bunker Hill & Sullivan (Un).....	•	2 1/2	14 1/2	15	15	250	13 1/2 Jun	22 Jan
Calaveras Cement Co.....	•	9	8 1/2	9	9	470	5 1/2 Jun	9 Oct
California Packing Corp common.....	•	35	34 1/2	35	35	475	30 Feb	36 1/2 Jan
Canada Dry Ginger Ale (Un).....	•	—	—	—	—	1,000	10 Oct	10 1/2 Jan
Canadian Pacific Railway (Un).....	•	13 1/2	13 1/2	13 1/2	13 1/2	238	10 1/2 Jun	14 1/2 Jan
Caterpillar Tractor common.....	•	—	—	—	—	1,000	27 1/2 Jun	34 1/2 Sep
4.20% conv preferred.....	•	—	—	—	—	25	—	—
Celanese Corp of America.....	•	—	—	—	—	341	24 Jun	30 1/2 Jan
Central Eureka Mining Co.....	•	1.60	1.50	1.60	1.60	2,200	90c Jun	1.80 Jan
Chesapeake & Ohio Ry (Un).....	•	29 1/2	29 1/2	29 1/2	29 1/2	501	29 1/2 Sep	34 1/2 Jan
Chicago Mil St Paul RR pfd (Un).....	•	—	—	—	—	118	18 1/2 Jun	32 1/2 Jan
Chrysler Corp.....	•	53 1/2	53 1/2	53 1/2	53 1/2	665	44 1/2 Jun	57 1/2 Jan
Cities Service Co (Un).....	•	—	—	—	—	624	43 1/2 Mar	63 Oct
Clorox Chemical Co.....	•	3 1/2	3 1/2	3 1/2	3 1/2	330	25 1/2 Jan	32 1/2 Oct
Colorado Fuel & Iron common.....	•	—	—	—	—	100	13 1/2 July	18 1/2 Jan
Columbia Broadcast Sys class A.....	•	a23	a22 1/2	a23	a23	100	18 1/2 Apr	22 1/2 Jan
Columbia Gas System com (Un).....	•	—	—	—	—	100	9 1/2 Jun	11 1/2 Apr
Commonwealth Edison.....	•	—	—	—	—	850	25 1/2 Jun	29 1/2 Sep
Consolidated Edison Co of N Y (Un).....	•	—	—	—	—	450	21 1/2 Mar	27 1/2 Sep
Consolidated Natural Gas Co (Un).....	•	a41 1/2	a41 1/2	a41 1/2	a41 1/2	11	41 1/2 Sep	43 1/2 Jan
Consolidated Vultee Aircraft.....	•	10 1/2	10 1/2	10 1/2	10 1/2	255	8 Jun	12 1/2 Apr
Continental Oil Co (Del) (Un).....	•	—	—	—	—	50	54 Jun	55 1/2 Jun
Creameries of Amer Inc.....	•	—	—	—	—	225	8 1/2 Jan	12 1/2 Oct
Crocker First Natl Bk (new com).....	•	—	—	—	—	10	87 1/2 Jun	95 Oct
Crown Zellerbach Corp common.....	•	—	—	—	—	1,591	20 Jun	29 Oct
Preferred.....	•	101 1/2	101 1/2	101 1/2	101 1/2	76	94 Mar	101 1/2 Oct
2nd preferred.....	•	—	—	—	—	13	90 May	96 Oct
Cruible Steel Co of Amer (Un).....	•	—	—	—	—	10	16 1/2 Jun	20 1/2 Apr
Curtiss-Wright Corp (Un).....	•	—	—	—	—	1,020	7 1/2 Jan	9 1/2 Feb
Di Giorgio Fruit Corp class A com.....	•	—	—	—	—	405	8 1/2 Jun	12 1/2 Jan
Class B common.....	•	9	8 1/2	9	9	1,100	8 1/2 Jun	12 1/2 Jan
Doernbecher Mfg Co.....	•	—	—	—	—	300	3 Jun	6 Jan
Dominguez Oil Fields Co (Un).....	•	30 1/2	30 1/2	30 1/2	30 1/2	998	24 1/2 Apr	30 1/2 Oct
Dow Chemical Co common.....	•	a50 1/2	a50 1/2	a50 1/2	a50 1/2	119	43 1/2 Apr	50 1/2 Sep
Dumbarton Bridge (Un).....	•	10	6 1/2	6 1/2	6 1/2	225	5 Feb	7 July
du Pont (E I) de Nemours.....	•	a54 1/2	a54 1/2	a54 1/2	a54 1/2	566	47 1/2 Aug	54 Oct
Eastman Kodak Co common (Un).....	•	a43 1/2	a42 1/2	a43 1/2	a43 1/2	90	40 Jun	47 1/2 Mar
El Dorado Oil Works.....	•	—	—	—	—	261	9 1/2 Jun	14 1/2 Jan
Electric Bond & Share Co (Un).....	•	—	—	—	—	60	12 1/2 Mar	18 1/2 Oct
Emporium Capwell Co.....	•	—	—	—	—	850	31 Jun	39 Jan
Eureka Corp Ltd.....	•	—	—	—	—	700	1 1/2 May	1 1/2 Sep
F A R Liquidating Corp.....	•	—	—	—	—	176	5 1/2 July	7 1/2 Jan
Food Machinery & Chemical.....	•	—	—	—	—	161	22 1/2 May	28 1/2 Jan
General Electric Co (Un).....	•	—	—	—	—	576	34 1/2 Jun	39 1/2 Jan
General Foods Corp (Un).....	•	—	—	—	—	265	41 1/2 Jan	45 1/2 Oct
General Motors Corp.....	•	—	—	—	—	1,510	53 1/2 Jun	65 1/2 Oct
General Paint Corp common.....	•	12 1/2	12 1/2	12 1/2	12 1/2	395	10 Jun	16 1/2 Jan
Golden State Co Ltd common.....	•	14 1/2	13 1/2	14 1/2	14 1/2	885	10 Feb	14 1/2 Jun
4 1/2% preferred.....	•	—	—	—	—	102	56 Jun	66 1/2 Oct
Goodyear Tire & Rubber (Un).....	•	a40 1/2	a39 1/2	a40 1/2	a40 1/2	244	37 1/2 Jun	44 Jan
Graham-Paige Motors (Un).....	•	—	—	—	—	890	1 1/2 May	2 1/2 Mar
Great North Ry non-cum pfd (Un).....	•	—	—	—	—	155	34 1/2 Jun	40 1/2 Oct
Greyhound Corp.....	•	10	9 1/2	10 1/2	10 1/2	919	9 1/2 Oct	11 1/2 July
Hawaiian Pineapple Co Ltd.....	•	18 1/2	18 1/2	18 1/2	18 1/2	1,503	16 1/2 July	19 1/2 May
Hobbs Battery Co class A (Un).....	•	—	—	—	—	30	18 May	23 1/2 Mar
Honolulu Oil Corp.....	•	—	—	—	—	1,055	42 1/2 Jun	66 1/2 Jan
Hudson Motor Car Co.....	•	—	—	—	—	667	10 1/2 Feb	14 1/2 Oct
Hunt Foods Inc.....	•	9 1/2	9 1/2	9 1/2	9 1/2	100	8 1/2 Aug	11 Aug
Hupp Corp (Un).....	•	—	—	—	—	100	2 Feb	2 1/2 Mar
Idaho Maryland Mines Corp (Un).....	•	2.35	2.15	2.35	2.35	3,600	1.70 Jun	2.50 Sep
Idaho Power Co.....	•	—	—	—	—	30	32 1/2 Jun	35 Sep
Independent Exploration.....	•	9 1/2	a36 1/2	a36 1/2	a36 1/2	950	7 1/2 Feb	19 1/2 July
International Nickel of Canada (Un).....	•	—	—	—	—	124	26 Jun	31 1/2 Jan
International Tel & Tel com (Un).....	•	—	—	—	—	155	8 Jun	11 Apr
Johns-Manville Corp (Un).....	•	—	—	—	—	190	33 1/2 Jun	40 1/2 Sep
Kaiser-Frazer Corp.....	•	—	—	—	—	5,285	3 Sep	9 Jan
Kansas Power & Light.....	•	8.75	15 1/2	16	16	549	15 1/2 Sep	16 Oct
Kennecott Copper Corp (Un).....	•	a47 1/2	a47 1/2	a48 1/2	a48 1/2	201	41 1/2 Jun	55 1/2 Jan
Kern County Land Company.....	•	46 1/2	45 1/2	47 1/2	47 1/2	1,356	39 Jun	47 1/2 Oct
Leslie Salt Co.....	•	—	—	—	—	100	27 1/2 May	32 1/2 Mar
Libby McNeill & Libby.....	•	8	8	8 1/2	8 1/2	325	6 1/2 Jun	8 1/2 Jan
Lockheed Aircraft Corp.....	•	21	20 1/2	21	21	645	16 1/2 Jan	21 1/2 Apr
Loew's Inc (Un).....	•	—	—	—	—	15	14 1/2 Jan	18 1/2 July
Macy & Co (R H) common.....	•	a33	a32 1/2	a33	a33	142	28 Jun	31 1/2 May
Magnavox Co.....	•	9	9	9 1/2	9 1/2	418	5 1/2 Jun	18 Jan
Marchant Calculating Machine.....	•	—	—	—	—	372	18 Jun	27 1/2 Sep
Martin Co (Glenn L).....	•	—	—	—	—	95	7 1/2 Jun	17 1/2 Apr
Matson Navigation Co (Un).....	•	—	—	—	—	1,420	11 1/2 Feb	17 1/2 Apr

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Meier & Frank Co Inc.....	•	10	—	—	—	100	22 Jun	24 Jan
Menasco Mfg Co.....	•	—	—	—	—	400	1.35 Jun	2.10 Jan
Mindanao Mother Lode Mines.....	•	P10	29c	29c	31c	32,600	22 Jun	25 Oct
M J & M & M Cons (Un).....	•	1	19c	19c	19c	1,550	15c July	23c July
Monolith Portland Cement com (Un).....	•	—	—	—	—	10	3 1/2 Sep	8 Feb
Monolith Portland Cement pfd (Un).....	•	—	—	—	—	10	6 1/2 May	8 Feb
Montgomery Ward & Co (Un).....	•	—	—	—	—	362	48 Jun	57 1/2 Mar
Morrison-Knudsen Co.....	•	—	—	—	—	345	19 1/2 Mar	23 1/2 Sep
Nash-Kelvinator Corp (Un).....	•	—	—	—	—	300	10 1/2 Jun	15 1/2 Jan
National Auto Fibres.....	•	14 1/2	14 1/2	14 1/2	14 1/2	1,470	9 1/2 Jun	14 1/2 Oct
National City Lines.....	•	—	—	—	—	145	6 1/2 Jun	8 Aug
National Distillers Products (Un).....	•	a20 1/2	a20 1/2	a21 1/2	a21 1/2	296	17 1/2 Feb	21 1/2 Oct
National Linen Service Corp.....	•	—	—	—	—	100	5 1/2 Mar	7 1/2 Oct
Natomas Co.....	•	11 1/2	11 1/2	11 1/2	11 1/2	700	10 Jun	11 1/2 Sep
N Y Central RR (Un).....	•	10 1/2	10 1/2	10 1/2	10 1/2	1,041	9 1/2 Jun	12 1/2 Jan
North American Aviation (Un).....	•	—	—	—	—	670	8 1/2 Jun	11 1/2 Jan
North American Co com (Un).....	•	—	—	—	—	450	17 1/2 Oct	19 May
North American Inv 5 1/2% pfd.....	•	—	—	—	—	20	70 Mar	76 Jan
North American Oil Cons.....	•	—	—	—	—	862	37 1/2 Jun	60 Jan
Northern Pacific Ry (Un).....	•	a17 1/2	a17 1/2	a18	a18	75	13 1/2 July	17 1/2 Sep
Occidental Petroleum Corp cap.....	•	—	—	—	—	400	20c Oct	41c Mar
Oceanic Oil Co.....	•	—	—	—	—	1,500	1.40 Sep	2.65 Jan
Ohio Edison com (when distributed).....	•	—	—	—	—	435	28 1/2 Aug	30 1/2 Oct
Ohio Oil Co (Un).....	•	—	—	—	—	150	23 1/2 Apr	33 Jan
Oliver United Filters class B.....	•	—	—	—	—	100	10 Jun	13 1/2 Jan
Paaahu Sugar Plantation.....	•	—	—	—	—	17	5 Jan	6 1/2 Mar
Pacific Can Co common.....	•	—	—	—	—	40	6 1/2 July	8 Feb
Pacific Coast Aggregates.....	•	—	—	—	—	558	3 1/2 Apr	6 Jan
Pacific Finance Corp com (Un).....	•	—	—	—	—	200	18 1/2 Jun	21 Apr
Pac Gas & Electric common.....	•	32 1/2	32 1/2	32 1/2	32 1/2	4,493	30 1/2 Jan	34 Sep
6% 1st preferred.....	•	—	—	—	—	1,076	33 Apr	36

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	19	19 1/2	17 1/2	19 1/2	30,256	16 1/2	19 1/2
\$1.50 preferred	20	20 1/2	20 1/2	19 1/2	20 1/2	9,520	16 1/2	20 1/2
Acadia-Atlantic Sugar class A	100	23	23	23	23	90	19 1/2	24 1/2
5% preferred	100	102	102	102	102	50	99 1/2	102 1/2
Algoma Steel	5 1/2	53 1/2	54	53 1/2	54	1,160	30 1/2	56 1/2
Aluminum Ltd	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	715	41 1/2	61 1/2
Aluminum Co of Canada 4% pfd	25	—	26	26 1/2	26 1/2	285	25 1/2	26 1/2
Amalgamated Electric Corp	—	8	8	8	8	50	6 1/2	9 1/2
Argus Corp Ltd common	—	7	6 1/2	7	7	3,325	5 1/2	7
4 1/2% preferred	100	a74	a74	a75	a75	70	61 1/2	76 1/2
Asbestos Corp	—	24	24	24 1/2	24 1/2	775	21 1/2	26 1/2
Bathurst Power & Paper class A	25	21 1/2	21	22	22	800	17 1/2	23 1/2
Bell Telephone	25	43	43	43 1/2	43 1/2	4,107	38 1/2	43 1/2
Brazilian Trac Light & Power	—	19 1/2	18 1/2	19 1/2	19 1/2	8,254	17 1/2	21 1/2
British Amer Bank Note Co	—	—	13 1/2	13 1/2	13 1/2	150	12 1/2	14 1/2
British American Oil common	—	26 1/2	26 1/2	26 1/2	26 1/2	2,305	22 1/2	26 1/2
Preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	1,070	24 1/2	26 1/2
British Columbia Electric—	—	—	a100 1/4	a100 1/4	a100 1/4	5	97 1/2	101 1/2
4 1/2% preferred	100	—	2 1/2	2 1/2	2 1/2	6,475	2 1/2	3 1/2
British Columbia Forest Products	—	28 1/2	28 1/2	28 1/2	28 1/2	740	24 1/2	28 1/2
Class B	—	3 1/2	3 1/2	3 1/2	3 1/2	853	2 1/2	3 1/2
Bruck Mills Ltd class B	—	5 1/2	5 1/2	5 1/2	5 1/2	300	4 1/2	6 1/2
Building Products	—	35	34 1/2	35	35	580	27 1/2	35 1/2
Bulolo Gold Dredging Ltd	5	10 1/2	10 1/2	10 1/2	10 1/2	275	10 1/2	16 1/2
Canada Cement common	—	28 1/2	28	29	29	4,334	21 1/2	29
\$1.30 preferred	20	28 1/2	28 1/2	28 1/2	28 1/2	385	27 1/2	30
Canada Forgings class A	—	—	a26 1/2	a26 1/2	a26 1/2	10	25 1/2	28 1/2
Canada Iron Foundries common	10	18 1/2	18 1/2	18 1/2	18 1/2	130	18 1/2	22 1/2
Canada Northern Power Corp	—	10 1/2	10	10 1/2	10 1/2	657	8 1/2	11 1/2
Canada Steamship common	—	14	14	14	14	375	12 1/2	15 1/2
5% preferred	50	35 1/2	35 1/2	35 1/2	35 1/2	1,136	33 1/2	37 1/2
Canadian Breweries	—	23 1/2	23 1/2	23 1/2	23 1/2	5,893	18 1/2	23 1/2
Canadian Bronze common	—	23 1/2	23 1/2	23 1/2	23 1/2	210	19 1/2	23 1/2
Canadian Car & Foundry common	—	12 1/2	12	12 1/2	12 1/2	1,045	9 1/2	14 1/2
Class A	20	—	14 1/2	14 1/2	14 1/2	150	13 1/2	17 1/2
Canadian Celanese common	—	23 1/2	22 1/2	24 1/2	24 1/2	3,282	19 1/2	24 1/2
\$1.75 preferred	25	—	36 1/2	37	37	195	34 1/2	39 1/2
\$1 preferred	25	—	21 1/2	21 1/2	21 1/2	100	20 1/2	22 1/2
Canadian Converters class A pfd	20	8	8	8	8	145	8 1/2	13 1/2
Class B	—	10	10	10	10	80	10	13 1/2
Canadian Foreign Investment	—	—	33	33	33	125	24	33
Canadian Ind Alcohol class A	—	10 1/2	9 1/2	10 1/2	10 1/2	1,012	8 1/2	11 1/2
Class B	—	—	9	9 1/2	9 1/2	575	8 1/2	11 1/2
Canadian Locomotive	—	—	28	28	28	125	24 1/2	36 1/2
Canadian Oil Companies com	—	—	14	15	15	1,050	12 1/2	15 1/2
Canadian Pacific Railway	25	16	15 1/2	16	16	14,814	11 1/2	17 1/2
Cardy Corp class A	20	—	7 1/2	7 1/2	7 1/2	84	7 1/2	9 1/2
Cockshutt Plow	—	14	13 1/2	14	14	1,076	11 1/2	14 1/2
Consolidated Mining & Smelting	5	102	101 1/2	103	103	839	81 1/2	122 1/2
Consumers Glass	—	—	25	25	25	30	20 1/2	30 1/2
Distillers Seagrams	—	19 1/2	19 1/2	19 1/2	19 1/2	3,615	14 1/2	19 1/2
Dominion Bridge	—	39 1/2	39 1/2	39 1/2	39 1/2	1,106	31 1/2	40 1/2
Dominion Coal 6% preferred	25	—	18	18	18	101	16 1/2	21 1/2
Dominion Foundries & Steel	—	27 1/2	27 1/2	27 1/2	27 1/2	509	22 1/2	27 1/2
Dominion Glass common	—	—	43	44	44	140	35 1/2	45 1/2
7% preferred	20	—	34	34 1/2	34 1/2	260	31 1/2	35 1/2
Dominion Steel & Coal class B	25	17	16 1/2	17	17	2,661	13 1/2	17 1/2
Dominion Stores Ltd	—	—	32 1/2	32 1/2	32 1/2	105	21 1/2	32 1/2
Dominion Tar & Chemical common	—	—	23 1/2	24 1/2	24 1/2	275	21 1/2	26 1/2
Common v l c	—	—	24	24 1/2	24 1/2	150	21 1/2	26 1/2
Dominion Textile common	—	11	10 1/2	11	11	4,332	10 1/2	12 1/2
7% preferred	100	—	169 1/2	169 1/2	169 1/2	25	165 1/2	170 1/2
Donnacona Paper 4 1/2% pfd	100	—	90	90	90	25	88 1/2	95 1/2
Dryden Paper	—	17 1/2	17 1/2	18	18	300	11 1/2	25 1/2
East Kootenay Power	—	2 1/2	2 1/2	2 1/2	2 1/2	300	1 1/2	2 1/2
Eddy Paper Co class A preferred	20	15	15	15 1/2	15 1/2	65	13 1/2	17 1/2
Electrolux Corp	1	14 1/2	14	14 1/2	14 1/2	175	11 1/2	14 1/2
Enamel & Heating Products	—	—	16	16	16	25	14 1/2	16 1/2
Estabrooks (T H) 4.16% pfd	25	—	19 1/2	19 1/2	19 1/2	50	19 1/2	20 1/2
Famous Players Canada Corp	—	15 1/2	15 1/2	15 1/2	15 1/2	2,930	13 1/2	15 1/2
Foundation Co of Canada	—	—	27 1/2	28	28	170	24 1/2	30 1/2
Fraser Co common	—	24 1/2	23 1/2	24 1/2	24 1/2	4,952	19 1/2	28 1/2
Gair Co preferred	100	—	92 1/2	92 1/2	92 1/2	55	85 1/2	92 1/2
Gatineau Power common	—	—	17	17 1/2	17 1/2	281	16 1/2	17 1/2
5% preferred	100	—	103	103	103	50	100 1/4	106 1/2
5 1/2% preferred	100	109 1/4	109 1/4	110	110	17	108 1/2	110 1/2
General Bakeries Ltd	—	—	2 1/2	2 1/2	2 1/2	100	1 1/2	2 1/2
General Steel Wares common	—	17	17	17	17	200	13 1/2	17 1/2
5% preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	15	99 1/2	102 1/2
Goodyear Tire 4% pfd inc 1927	50	—	a52	a52	a52	10	50 1/2	52 1/2
Gypsum Lime & Alabastine	—	16 1/2	16 1/2	16 1/2	16 1/2	776	14 1/2	17 1/2
Hamilton Bridge	—	10	9 1/2	10	10	630	8 1/2	10 1/2
Howard Smith Paper common	—	32 1/2	31 1/2	32 1/2	32 1/2	610	27 1/2	32 1/2
Hudson Bay Mining & Smelting	—	46	45 1/2	46	46	760	38 1/2	56 1/2
Imperial Oil Ltd	—	19 1/2	18 1/2	19 1/2	19 1/2	9,025	16 1/2	19 1/2
Imperial Tobacco of Canada common	5	14 1/2	14 1/2	14 1/2	14 1/2	1,150	13 1/2	14 1/2
4% preferred	25	—	25 1/2	25 1/2	25 1/2	470	24 1/2	25 1/2
6% preferred	—	—	a7	a7	a7	25	6 1/2	7 1/2
Indust Acceptance Corp common	—	27	26	27 1/2	27 1/2	1,925	19 1/2	27 1/2
5% cumulative preferred	100	—	98	98	98	110	97 1/2	98 1/2
5% conv preferred	25	27 1/2	26 1/2	27 1/2	27 1/2	245	25 1/2	27 1/2
Intercolonial Coal Ltd common	—	30	30	30	30	40	25 1/2	30 1/2
8% preferred	100	—	a100	a100	a100	5	120 1/2	120 1/2
International Bronze 6% pfd	25	—	17 1/2	17 1/2	17 1/2	150	15 1/2	22 1/2
International Nickel of Canada	—	33 1/2	33 1/2	33 1/2	33 1/2	2,000	29 1/2	36 1/2
7% preferred	100	150	149	150	150	12,243	143 1/2	150 1/2
International Paper common	15	69 1/2	67 1/2	71 1/2	71 1/2	530	44 1/2	71 1/2
54 preferred	—	—	110 1/2	110 1/2	110 1/2	6,090	101 1/2	110 1/2
International Petroleum Co Ltd	—	10 1/2	9 1/2	10 1/2	10 1/2	2,725	7 1/2	12 1/2
International Utilities Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	360	13 1/2	17 1/2
Labatt Limited (John)	—	20	19 1/2	20	20	125	19 1/2	23 1/2
Lake of the Woods common	—	—	27	27	27	100	22 1/2	29 1/2
7% preferred	100	150	150	150	150	30	142 1/2	160 1/2
Lang & Sons Ltd (John A)	—	—	18	18	18	145	16 1/2	19 1/2
Laura Secord Candy	—	14 1/2	14 1/2	14 1/2	14 1/2	520	13 1/2	15 1/2
MacMillan Export class A	—	—	8 1/2	8 1/2	8 1/2	310	7 1/2	9 1/2
Class B	—	—	7	7	7	350	6 1/2	7 1/2
Massey-Harris	—	20 1/2	20 1/2	21	21	2,680	15 1/2	22 1/2
McColl-Fontenac Oil	—	14	12 1/2	14	14	5,574	10 1/2	15 1/2
Mitchell (Robert)	—	18 1/2	18 1/2	18 1/2	18 1/2	90	17 1/2	20 1/2
Molson Breweries Ltd	—	43 1/2	43 1/2	43 1/2	43 1/2	196	33 1/2	43 1/2
Montreal Locomotive	—	19 1/2	18 1/2	19 1/2	19 1/2	975	17 1/2	23 1/2
Montreal Telegraph	40	50 1/2	50 1/2	50 1/2	50 1/2	56	50 1/2	52 1/2

STOCKS—

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Sale Price	Low	High		Low	High		
Montreal Tramways	100	32 1/2	32	32 1/2	190	27	Jun	40	Jan
Morgan (H) & Co Ltd 4 1/4% pfd	100	—	101 1/2	101 1/2	50	100 1/2	Jun	101 1/2	Sep
National Breweries common	—	41	40	41	1,474	34 1/2	Mar	40 1/2	Oct
7% preferred	25	—	43	43	150	40	Jan	43	Aug
National Drug & Chemical common	5	7 1/2	7 1/2	7 1/2	175	6	Feb	8	Jan
National Steel Car Corp	—	20 1/2	19 1/2	20 1/2	780	16 1/2	Jun	23 1/2	Jan
Neilson Ltd (Wm) 5% pfd	100	102 1/2	102 1/2	102 1/2	5	100	Jun	104	Jan
Niagara Wire Weaving	—	—	22	22	100	20	Jun	23	Feb
Noranda Mines Ltd	—	62	61 1/2	62 1/2	2,607	49	May	62 1/2	Oct
Ogilvie Flour Mills common	—	23 1/4	23	23 1/4	1,245	20	Feb	24	Sep
7% preferred	100	—	168 1/4	168 1/4	10	168	Aug	173 1/4	Apr
Ontario Steel Products	—	27 1/2	26 1/2	27 1/2	235	18	Jan	27 1/2	Oct
Ottawa Light Heat & Power com	—	26 1/2	26 1/4	26 1/2	2,149	20 1/2	Jan	27	Sep
5% preferred	100	103	102 1/4	103	535	101	Apr	103	Oct
Page-Hersey Tubes	—	—	47	47 1/4	60	37	Jan	49	Sep
Penmans Ltd common	—	a56	a55	a56	49	56	Aug	63	Jan
Powell River Co	—	41 3/4	40	41 3/4	1,014	34 1/2	Jun	42 1/2	Jan
Power Corp of Canada	—	15 1/4	15 1/4	15 3/4	385	12 1/2	Jun	16 1/4	Apr
Price Bros & Co Ltd common	—	59 1/2	57 1/2	60 3/4	4,114	45 1/2	Jun	60 3/4	Oct
4% preferred	100	—	97 1/2	97 1/2	100	95	Jun	98	Apr
Provincial Transport	—	—	12	12	25	10 1/2	Mar	12	Oct
Quebec Power	—	—	17	17	294	16	Jan	17 1/2	Jan
Regent Knitting Mills Ltd com	—	25	25	25	35	25	Jun	27	Jan
Rolland Paper common	—	—	a6 1/2	a6 1/2	10	6 1/4	Jun	9 1/2	Jan
Royallite Oil Ltd	—	8.85	8.70	8.95	19,340	5.90	Feb	8.95	Oct
Saguenay Power 4 1/4% pfd	100	—	103	103 1/2	80	100 1/2	Jan	103 1/2	Apr
St Lawrence Corp common	—	9 1/2	9 1/4	9 3/4	205	4	May	10	Jan
1st preferred	49	24 1/4	24	25	580	17	May	25	Oct
2nd preferred	1	14 1/4	14 1/4	14 1/4	105	9	Jun	14 1/4	Oct
St Lawrence Paper 1st preferred	99	—	60	82 1/2	180	70 3/4	Sep	86	Jan
2nd preferred	—	43	47 1/2	50	4,490	36 3/4	Jun	50	Oct
Shawinigan Water & Power com	—	25 1/2	25 1/4	25 1/2	2,389	22 1/2	Jan	25 1/4	Oct
Series A 4% preferred	50	48	47 1/4	48	714	45 3/4	Jun	48 1/4	Jan
Sherwin Williams of Canada com	—	18 3/4	18 3/4	19	60	15	July	25	Jan
Sicks Breweries common	—	20 1/2	20	20 1/2	1,195	15 1/2	Mar	20 1/2	Oct
Voting trust certificates	—	20	18 1/2	20	605	16	Feb	20	Oct
Simpsons Ltd class A	—	26 1/2	25	26 1/2	475	24 1/4	Sep	30	Jan
Class B	—	25 3/4	24	25 3/4	435	22	July	25 3/4	Oct
4 1/2% preferred	100	—	a98	a98	10	94 1/4	Jun	97 1/2	Apr
Southam Press Co	—	—	20	20	50	17	Feb	20 1/4	Sep
Southern Canada Power	—	—	18 1/2	19	640	17	Jun	19	Oct
Standard Chemical common	—	8 1/4	8	8 3/4	4,310	5	Jun	9 1/4	Sep
Steel Co of Canada common	—	88 3/4	88	90	85	78 1/4	Mar	90	Oct
7% preferred	25	a88 3/4	a88	a88 3/4	30	80	Jun	85 1/4	Feb
Tuckett Tobacco 7% preferred	100	—	167	167	370	158	Jun	170	Jan
United Steel Corp	—	—	6 1/4	6 1/2	35	5 1/4	Jun	7 1/2	Jan
Viau Biscuit common	—	—	28	28	100	24	Jan	28	Oct
Wabasso Cotton	—	—	13 1/2	13 3/4	376	13 1/2	Oct	16 1/4	Jan
Walker Gooderham & Worts	—	32 1/2	32	33	4,800	24	Jun	33	Oct
Weston (George) common	—	24	24	24	25	21	Apr	25	Apr
4 1/2% preferred	100	—	a97	a97	10	98	Mar	100 1/2	Jan
Wilsis Ltd	—	—	18 1/4	18 1/4	100	17 1/2	July	19	Jan
Winnipeg Electric common	—	33 1/2	33 1/2	34	1,332	27	Feb	37	Apr
5% preferred	100	99	99	99	75	97 1/2	Jun	100	Feb
Zellers Limited common	—	48	48	48	490	39	Feb	48	Oct
5% preferred	25	—	25 1/2	25 1/2	50	24 1/4	Jun	25 1/4	Jan
Banks—									
Canadienne	10	20 1/2	20 1/2	20 1/2	105	19 3/4	Mar	20 3/4	Jan
Commerce	10	25 1/2	25 1/2	25 1/2	535	22 1/2	Feb	25 1/2	Oct
Montreal	10	27	26 3/4	27	866	25	Jun	27	Oct
Nova Scotia	10	37 1/2	37 1/2	37 3/4	220	34	Mar	38	Oct
Royal	10	26	26	26	2,423	24 1/4	Jun	26 1/2	Apr
Toronto	10	—	38	38	410	35 1/2	Feb	38	Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
East Kootenay Power 7% pfd.	100		a40 a40	5	28 May	46 Aug	
Fairbank Aircraft Ltd.	5		1.25 1.25	200	60c Apr	1.55 Aug	
Fanny Farmer Candy Shops Inc.	1		38 38 1/2	150	31 July	38 1/2 Oct	
Federal Grain Co class A	11 1/4		9 12 1/2	3,325	5 1/4 May	12 1/2 Oct	
6 1/2% red preferred	100		122 128	205	99 July	128 Oct	
Fleet Manufacturing Ltd.			1.50 1.50	825	1.25 Jun	2 1/4 Jan	
Ford Motor Co of Canada class A	25 1/4		25 26	1,406	20 1/2 Feb	26 Jan	
Goodyear Tire & Rubber of Can Ltd.		a91 1/2	a91 1/2	10	84 Sep	87 Aug	
Great Lakes Paper Co Ltd com.			13 13 1/4	1,492	9 1/4 Jun	16 Jan	
Class A preferred			a37 a40	20	35 July	40 Jan	
Halifax Insurance Co	10		11 1/4 11 1/4	95	8 1/4 May	11 1/4 Oct	
Hydro-Electric Securities Corp.			3 3	100	2 1/4 July	3 1/2 Aug	
Inter-City Baking Co Ltd.	100	15	15 15	35	15 Aug	15 Aug	
Investment Foundation Ltd common	1		9 9	26	8 Apr	9 Sep	
Lambert (Alfred) Inc.	1		9 9	250	7 1/2 Jun	9 1/2 Jan	
Loblaws Groceries Co Ltd class B			31 1/2 31 1/2	40	30 Sep	31 1/2 Oct	
Lowrey Co Ltd (Walter M.)			14 14	465	13 1/2 Jun	16 1/2 Jan	
MacLaren Power & Paper Co.			34 1/2 35 1/2	400	32 Aug	39 1/4 Jan	
Maritime Teleg & Tel Co common	10		18 1/2 18 1/2	415	17 1/2 Feb	18 1/2 July	
Massey-Harris Ltd 6 1/4% conv pfd.	20	25	25 25 1/4	870	23 1/2 Aug	27 1/2 Jan	
Maxwell Ltd.			7 1/4 7 1/4	110	6 Jan	8 May	
McColl-Fontenac Oil 4% pfd.	100		a96 a96	10	92 Aug	97 1/2 Feb	
Mica of Canada Ltd.			1.20 1.20	500	50c Feb	1.25 Sep	
Minnesota & Ontario Paper Co.	5		15 1/2 17	1,202	12 1/2 Jun	22 1/4 Jan	
Montreal Refrig & Storage Ltd com.			31 31	225	28 Mar	31 Aug	
Moore Corporation Ltd.			74 1/4 74 1/4	305	65 Mar	74 1/4 Oct	
Mount Royal Rice Mills Ltd.			9 1/4 9 1/4	100	8 1/2 Mar	9 1/4 Jan	
Nova Scotia Lt & Pr common			19 1/4 19 1/4	150	16 1/2 Apr	20 1/2 Jan	
6% preferred	100	11 1/4	11 1/4 11 1/4	7	110 1/2 Mar	112 Sep	
Orange Crush Ltd.		8 1/4	8 1/4 8 1/4	2	4 Jun	8 1/4 Oct	
Paul Service Stores Ltd.			15 1/2 16	150	15 Jun	20 1/2 Jan	
Quebec Pulp & Paper 7% red pfd.	100		22 1/2 22 1/2	288	12 1/2 Jun	24 Jan	
Russell Industries Ltd.			16 1/2 16 1/2	255	15 Jun	18 1/2 Jan	
Southern Canada Pr 6% pfd.	100	112 1/2	112 1/2 112 1/2	5	108 Jun	113 Apr	
Southmont Invest Co Ltd.		43c	43c 44c	11,743	41c Jan	45c Mar	
Standard Paving & Materials Ltd.			11 1/2 11 1/2	100	8 Jan	11 1/2 Oct	
Trans-Television			20c 20c	1,000	15c Oct	65c May	
Union Gas of Canada Ltd.	14		14 14	400	9 Jan	15 1/2 Aug	
United Corporations class B			23 1/4 23 1/4	60	19 July	24 Sep	
United Securities Ltd.	100	10	10 10	5	10 Sep	21 Feb	
Westel Products Ltd.			a43 a43	5	35 1/2 Feb	42 Oct	
Western Grain Co Ltd.	70c		70c 70c	1	70c Oct	1.50 Mar	
Windsor Hotel Ltd.			a13 a13	12	12 1/2 May	16 Jan	
Mining Stocks—							
Anaconda Lead Mines	34c		34c 35c	11,300	17 1/4c Jun	65c Jan	
Ascot Metals Corp.	54c		50c 56c	29,300	50c Oct	65c Sep	
Aumaque Gold Mines Ltd.			19c 19c	4,000	15c May	36 1/2c Feb	
Base Metals Mining Corp Ltd.			30c 30c	500	20 1/2c Jun	65c Jan	
Bougan Gold Mines Ltd.	8c		7 1/2c 8 1/2c	10,500	6c Mar	25c Feb	
Candego Mines Ltd.	17 1/2c		13c 18c	103,000	5c Jun	39c Jan	
Cartier-Malartic Gold Mines Ltd.			1 1/4c 1 1/4c	1,200	1 1/2c July	3c Jan	
Centrumque Gold Mines Ltd.			5c 7 1/2c	19,000	3 1/2c July	13c Jan	
Century Mining Corp Ltd.	6c		6c 6c	1,500	5c May	7c Mar	
Chesterville Mines Ltd.			1.47 1.66	800	1.47 Oct	2.75 Feb	
Consolidated Cadillac Mines Ltd.	1		5c 5c	1,500	3 1/4c Sep	16c Jan	
Consolidated Duquesne Mining Co Ltd.	1.12		1.08 1.20	28,900	88c Sep	1.20 Oct	
Cortez Explorations Ltd.			4 1/2c 5c	5,000	3 1/2c Mar	7 1/2c Apr	
Courner Mining Co Ltd.	25c		25c 25c	2,800	10c May	32c Sep	
Dome Mines Ltd.			19 1/4 19 1/4	100	15 1/4 Jan	22 Sep	
Donalda Mines Ltd.	66c		66c 75c	29,500	39c May	90 1/4c Oct	
Duval Gold Mines Ltd.			9c 9 1/2c	4,000	6c Jun	16 1/4c Jan	
East Sullivan Mines Ltd.	4.05		3.30 4.20	84,750	1.65 Jun	4.20 Oct	
Eldona Gold Mines Ltd.	56c		56c 63c	15,000	42c Jun	76c Jan	
God's Lake Gold Mines Ltd.			40c 40c	500	33c May	49c Aug	
Goldara Mines Ltd.	6c		6c 6c	1,000	3c Jun	9 1/2c Feb	
Hollinger Cons Gold Mines Ltd.	9.80		9.75 9.85	730	8.75 May	12 1/2 Jan	
Hovey Gold Mines Ltd.			37c 37c	2,000	31c Jun	37c Oct	
Hudson-Rand Gold Mines Ltd.			15c 15c	3,500	9 1/4c Feb	23c Apr	
J-M Consolidated Gold Mines Ltd.	a2c		a1c a2c	685	1 1/2c Jun	3 1/2c Mar	
Jack Lake Mines Ltd.	3 1/2c		3c 3 1/2c	4,000	2 1/2c Jun	4 1/4c Mar	
Joliet-Quebec Mines Ltd.			55c 55c	500	26c Jun	60c Oct	
Kerr-Addison Gold Mines Ltd.		a17 1/2	a17 1/2	75	14 1/2 Feb	19 1/4 Sep	
Labrador Mining & Explor Co Ltd.	3.80		3.80 3.80	100	2.85 Jun	6.25 Jan	
Lake Shore Mines Ltd.		a14 1/4	a14 1/4	25	11 1/4 Jan	16 1/2 Sep	
Lingside Gold Mines Ltd.			3 1/4c 4c	5,000	3c Jun	6 1/2c Jan	
Louvicourt Goldfields Ltd.	19c		17c 19c	9,200	8c May	45c Jan	
Macdonald Mines Ltd.			46c 49c	4,300	19c May	70c Jan	
Malartic Gold Fields Ltd.			2.67 2.70	400	2.12 Jan	3.15 Sep	
McIntyre-Porcupine Mines Ltd.			65 1/2 65 1/2	385	51 Jan	66 Sep	
Mineral Corp of Canada Ltd.	11 1/4		11 1/4 11 1/4	100	8.50 Jun	12 1/2 Jan	
New Goldvue Mines Ltd.		a24c	a24c	250	18c Jun	31c Mar	
Norlantic Mines			32c 37 1/2c	3,500	32c Oct	49c Sep	
Normetal Mining Corp Ltd.	2.73		2.50 2.75	2,200	1.72 Jun	3.70 Jan	
O'Brien Gold Mines Ltd.	2.10		1.98 2.18	6,375	1.45 Jun	2.50 Sep	
Pandora Cadillac Gold Mines Ltd.	6 1/2c		6 1/2c 6 1/2c	1,000	4c Mar	8 1/2c Sep	
Pato Cons Gold Dredging Ltd.			3.20 3.20	700	3.10 Sep	4.05 Jan	
Pitt Gold Mining Co Ltd.	9c		8c 9c	28,000	4c Jun	11c Sep	
Preston East Dome Mines Ltd.			1.80 2.05	1,400	1.47 July	2.05 Oct	
Quebec Labrador Develop Co Ltd.	19c		19c 21c	18,500	17c Jun	67c Jan	
Quebec Manganese Mines Ltd.			4c 4c	2,000	2c July	8c Jan	
Quebec Yellowknife Gold Mines Ltd.	2 1/2c		2c 3c	12,500	2c Oct	7c Feb	
Quebec Mining Corp Ltd.		a17	a17	25	11 1/4 Jun	17 1/2 Oct	
Red Crest Gold Mines Ltd.	2 1/2c		2 1/2c 2 1/2c	2,500	2 1/2 Oct	4 Feb	
Rochette Gold Mines Co Ltd.			a5c a5c	100	6c Jun	14c Jan	
Santiago Mines Ltd.	50c	13c	12c 14 1/2c	45,100	5 1/4c Jun	16 1/2c Oct	
Sherritt-Gordon Mines Ltd.	2.95		2.90 3.05	5,500	1.25 May	3.35 Sep	
Siscoe Gold Mines Ltd.			35c 36c	2,100	20c May	42c Jan	
Sladen-Malartic Mines Ltd.	77c		66c 81c	12,800	25c Mar	98c Sep	
Soma-Duvernay Gold Mines Ltd.			4c 4c	500	3c Feb	6c Aug	
Stadacona Mines (1944) Ltd.			48c 48c	1,000	41c Jun	58c Sep	
Sullivan Cons Mines Ltd.	2.15		1.99 2.25	36,025	1.50 May	2.25 Oct	
Teck Hughes Gold Mines Ltd.			3.25 3.25	1,600	2.90 Jun	3.45 Aug	
Torbrut Mines Ltd.			1.14 1.17	4,400	74c Jun	1.34 May	
Trebor Mines Ltd.	11 1/2c		10c 11 1/2c	10,000	8c Aug	73c Jan	
United Asbestos Corp Ltd.	64c		61c 71c	178,200	42c May	1.28 Jan	
Upper Canada Mines Ltd.	3.90		3.60 3.95	7,800	1.25 May	4.75 Sep	
Vinray Malartic Mines Ltd.			3c 3c	500	2c Jun	4 1/4c Jan	
Westville Mines Ltd.	5 1/4c		5c 6c	20,500	3c Feb	10c Jan	
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.	4.30		4.30 4.50	5,600	2.90 Jun	8.30 Jan	
Calgary & Edmonton Corp Ltd.	7.00		6.25 7.00	4,450	3.85 Jun	7.00 Oct	
Calmont Oils Ltd.			40c 43c	1,000	30c Aug	43c May	
Central Leduc Oils Ltd.	1.06		1.06 1.06	200	70c May	1.65 Jan	
Cons Homestead Oil Co Ltd.			6c 7c	8,500	5c Jun	12c Jan	
Dalhousie Oil Co Ltd.			50c 58c	10,200	30c Aug	58c Oct	
Decca Oils Ltd.			15c 15 1/2c	3,500	10c Jun	32c Feb	
Gaspe Oil Ventures Ltd.	1.43		1.43 1.50	1,025	89 1/2c Feb	2.00 May	
General Petroleum class A	99c		95c 99c	7,000	72c Sep	99c Oct	
Home Oil Co Ltd.	12 1/4		11 1/2 12 1/4	5,323	8.50 Jun	13 1/4 Jan	
New Pocahontas Oils Co Ltd.		10c	10c 11c	9,500	8c Jun	14c Jan	
Okalta Oils Ltd.	90c		1.98 2.10	1,800	1.20 Feb	2.60 Apr	
Pacific Petroleum class A			3.10 3.15	2,000	2.10 Feb	3.20 Sep	
Pan Western Oils Ltd.			13c 15c	2,000	9 1/4c May	25c Apr	

Toronto Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices			Low	High
		Low	High			
Abitibi Power & Paper common	19	17	19 1/4	15,907	9 1/4 May	19 1/4 Oct
\$1.50 preferred	20	20 1/4	19 1/4 20 1/4	5,475	16 Jun	20 1/4 Jan
Acadia-Atlantic class A	23 1/4	23 1/4	23 23 1/4	710	19 1/4 Jun	25 Jan
Acme Gas & Oil		5 1/2c	5 1/2c	1,000	5c Sep	8c Feb
Agnew-Surpass		8 1/2	9	160	7 1/2 Jun	9 1/2 Jan
Aikaicho Yellow Knife	1	70c	70c	900	55c Jun	85c Apr
Alberta Pacific Consolidated	1	21c	22c	5,680	16c Jun	27 1/4c Jan
Algoma Steel	53 1/2	53	54	599	35 May	56 Jun
Aluminum Ltd	52 1/2	51 1/2	52 1/2	515	40 1/4 Jun	61 1/4 Jan
Aluminum Co. of Canada pfd	25	26 1/4	26 26 1/4	265	25 1/4 May	26 1/4c July
Amalgamated Larder	1	16c	17c	5,500	12c Jun	27c Sep
American Nepheline		32c	32c	500	25c Sep	38c Jan
American Yellowknife	1	12c	12c 13 1/4c	7,600	9c Jun	20c Jan
Anacon Lead		32c	32c 37c	8,300	16c Jun	68c Jan
Anglo Canadian Oil	4.35	4.30	4.50	27,200	2.85 Jun	6.30 Jan
Anglo-Huronian	9.00	9.00	9.10	455	8.65 Mar	10 1/4 Jan
Anglo Royyn Mines	1	28c	25c 32c	28,100	22 1/2c Feb	70c Aug
Apex Consol Resources		4 1/2c	4 1/2c	18,700	3c May	7 1/4c Jan
Aquarius Porcupine	1	11c	10 1/2c 11c	11,000	5c Jun	15c Aug
Area Mines	1	16c	14c 19c	43,700	10c May	23c Jan
Arcus Corp common		7 1/4	6 1/4 7 1/4	1,325	5 1/4 Jun	7 1/4 Oct
Preferred	100	75	75 75	135	60 Jun	75 Oct
Warrants			15c 15c	233	10c July	25c Oct
Arjion Gold	1		19 1/2c 20c	3,100	8c Jan	30c May
Armistice	1		11c 11c	4,000	8c Jan	15c Sep
Ascott Metals Corp.	1		50c 56c	20,000	50c Oct	56c Oct
Ashdown Hardware class A	10		12 1/2 13	300	10 1/4 May	13 1/4 Jan
Ashley Gold & Oil Minerals— Exchanged for 1 share of Western Ashley Minerals, Ltd. for each 4 shares held	1	11c	11c 13c	12,800	9c May	18c Apr
Athona Mines (1937)	1	78 1/2c	75c 79c	8,900	50c May	94c Jan
Atlantic Oil		7 1/4	8	2,545	7 1/2 Sep	12 1/4 Jan
Atlas Steels	1	12c	12c 13c	2,500	8c Jun	25c Sep
Atlas Yellowknife	1		8c 8c	500	6c Jun	11 1/2c Jan
Aubelle Mines	1		15c 19c	20,500	10c May	38c Feb
Aumaque Gold	1	3.60	3.50 3.70	3,850	3.00 Jun	4.10 Sep
Aunor Gold	1		8 8	25	6 1/2 Jun	8 Oct
Auto Electric class A		17 1/2c	17 1/2c 19c	23,500	14c Jun	27c Jan
Bagamac Mines	1		7c 7 1/2c	1,000	4 1/2c Jun	11c Jan
Bankfield Consolidated	10	27	27 27 1/4	505	25 Jun	27 1/4 Oct
Bank of Montreal	10	37 1/2	37 1/2 37 1/2	283	34 1/2 Jan	38 Oct
Bank of Nova Scotia	10		37 1/2 38	55	35 1/2 Jan	38 Oct
Bank of Toronto			70c 70c	2,700	65c Sep	1.06 May
Barymin Co Ltd		26 1/2c	28c 31 1/2c	30,000	20c Jun	65c Jan
Base Metals Mining		21 1/4	21 1/4	300	17 1/2 Jun	23 Jan
Bathurst Power class A		13 1/4	13 1/4 13 1/4	1,225	12 July	14 1/4 May
Eeatty Bros	25	43	42 3/4 43 1/2	5,367	38 1/2 Feb	43 3/4 Sep
Bellefleur Quebec	1		8.45 8.55	2,815	5.00 Jan	9.00 Sep
Berens River	1		35c 35c	500	32c Mar	55c Apr
Bevcourt Gold	1	25c	25c 26c	4,000	18c May	36c Sep
Bidgood Kirkland Gold	1		5 1/4c 6c	7,705	3 1/4c May	16c Jan
Blue Ribbon preferred	50		52 52	10	46 Jun	54 Sep
Bobjo Mines	1		16c 19 1/2c	19,000	10 1/4c May	25c May
Bonetal Gold	1	60c	60c 75c	112,978	11c May	76c Oct
Bordulac	1		17c 18c	10,500	8c May	22c Sep
Bowes Co class A			9 9	150	9 Oct	9 Oct
Boycon Pershing			3c 3 1/4c	2,000	2c Jun	5 1/4c Jan
Boymar	1		27c 27c	14,000	25c Sep	45c Apr
Brand & Millen class A		25c	25c 35c	14,100	25c Oct	1.25 Jan
Brazilian Traction Light & Pwr com.	5	19 1/4	18 1/4 19 1/4	6,776	17 1/4 Jun	21 1/4 Sep
Brewers & Distillers	5	15 1/4	14 1/4 15 1/4	350	13 1/4 July	15 1/2 Feb
Brewis Red Lake	1		4c 4c	1,500	3c Jun	7 1/2c May
British American Oil common		26 1/4	26 26 1/4	3,465	22 Mar	28 1/4 Oct
Preferred	25	26 1/2	26 1/2 26 1/4	1,015	24 July	26 1/4 Oct
British Columbia Electric— 4 1/2 preferred	100		90 1/2 90 1/2	37	86 July	90 1/2 Oct
4 3/4 preferred	100	100 1/2	100 100 1/2	145	97 May	101 1/4 Jan
British Columbia Forest Products		2 1/4	2 1/4 2 1/4	4,475	2 1/4 Aug	3 Jan
British Columbia Packers class A		11 1/4	11 1/4 11 1/2	185	10 Jun	13 Jan
Class B		6 1/4	6 6 1/4	360	5 1/4 May	7 July
British Columbia Power class A		28	28 28 1/4	490	25 Jun	28 1/4 Sep
Class B		3 1/4	3 3 1/4	1,150	2 Jun	3 3/4 Sep
British Dominion Oil		23c	23c 24 1/2c	14,150	18c May	37c Feb
Brouhan Porcupine	1	51c	51c 58c	39,350	30c Jun	63c Oct
Bruck Mills class A		16	15 1/2 16	125	14 1/4 July	17 Jan
Buffadison Gold	1	19c	18c 20c	6,500	10c Jun	25c Sep
Buffalo Ankerite	1	2.10	2.10 2.15	800	1.60 Jun	3.05 Jan
Buffalo Canadian		10c	9 1/2c 10c	1,500	8c Jun	20c Feb
Buffalo Red Lake	1	5 1/4c	5 1/4c 6c	7,000	5c May	9 1/4c Jan
Building Products		34 1/4	34 1/4 35	395	27 May	35 1/2 Sep
Burlington Steel			13 1/2 13 1/2	50	12 1/4 July	14 1/4 Jan
Burns & Co class A		25	25 25	10	24 Aug	29 1/2 Jan
Class B		15 1/2	15 1/2 15 1/2	170	12 1/2 Jun	17 1/2 Feb
Burrard class A		7 1/4	7 1/4 7 1/4	285	6 1/4 Jun	8 1/4 Jan
Calder Bousquet	1		7c 7c	1,000	5 1/2c Jun	14c Aug
Calgary & Edmonton		6.95	6.10 7.00	30,200	3.75 Jun	7.00 Oct
Callinan Flin Flon		6 1/4c	6 1/4c 7c	9,700	4 1/4c Aug	9 1/4c Jan
Calmont Oils	1	42c	41c 45c	27,080	30c Aug	54c Jan
Campbell Red Lake	1	3.05	3.00 3.10	3,400	2.70 Jan	3.75 Mar
Canada Bread 4 1/2 preferred	100	102 1/2	102 1/2 102 1/2	185	84 Aug	102 1/2 Oct
Class B preferred	50		46 46	90	40 Aug	53 Jan
Canada Cement common		28 1/2	27 1/2 28 1/2	3,785	22 Jun	28 1/2 Oct
Canada Mailing		50	49 1/2 50	195	43 Jun	50 Jan
Canada Northern Power			10 1/2 10 1/2	50	8 1/4 Jun	11 Sep
Canada Packers class A			32 1/4 32 1/2	135	29 Jun	33 1/4 Jan
Class B		19 1/4	19 20	1,190	14 1/4 July	20 May
Canada Permanent Mortgage	100		190 1/2 191 1/2	28	187 1/2 Mar	192 1/4 Oct
Canada SS Lines common		14	13 1/4 14	330	12 Jun	15 1/2 Sep
Preferred	50	35 1/2	35 1/4 36	765	33 1/4 Jun	37 1/2 Sep
Canadian Bakeries			7 7 1/2	175	5 1/2 Apr	8 Jan
Canadian Bank of Commerce	10	25 1/4	25 25 1/4	1,262	22 1/2 Feb	25c Oct
Canadian Breweries		23 1/4	23 1/4 23 1/4	6,366	19 Jun	23 1/4 Sep
Canadian Cannery common		19	19 19 1/4	685	13 1/2 Jun	19 1/2 Oct
1st preferred	20	23	23 23 1/2	160	22 1/2 Sep	25 Mar
Conv preferred		19 1/4	19 1/4 19 1/2	190	13 1/2 Jun	19 1/2 Oct
Canadian Car common		12 1/2	12 1/4 12 1/2	480	9 1/4 Jun	14 1/4 Jan
Class A	20		14 1/4 15	175	13 Jun	17 Jan
Canadian Celanese common		23 1/4	22 1/4 24 1/2	1,615	19 Jun	24 1/2 Oct
Preferred	25		37 1/2 37 1/2	55	35 Jun	39 May
New preferred	25		21 21	150	20 Aug	22 Mar
Canadian Dredge			21 1/4 21 1/4	200	16 1/2 Jun	28 1/2 Jan
Canadian Food Products common		6 1/2	6 1/2 6 1/2	265	4 1/4 Jun	9 1/2 Oct
Class A		9 1/2	9 1/2 9 1/2	90	8 1/4 Jun	13 1/4 Jan
Preferred	100		62 62	30	62 Sep	77 Feb
Canadian Indus Alco "A" voting		10	9 1/2 10	1,975	8 1/2 Jun	11 1/4 Jan
Class B			9 1/4 9 1/4	325	8 1/2 Oct	11 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS—				STOCKS—			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Canadian Locomotive	28	28 28	35	Great West Coal	25	20 25	1,550
Canadian Maritime	67 1/2	67 1/2 70c	1,800	Great West Saddlery	1	9 1/4 9 1/4	150
Canadian Oils Cos common	15	14 1/4 15	695	Guayana Mines	45c	45c 45c	1,000
5% preferred	100	100 1/4 100 1/4	5	Gulf Lead Mines	1	9c 8c 9c	13,000
Canadian Pacific Railway	25	16 15 16	12,732	Gunnar Gold	1	25c 21c 25c	8,000
Canadian Utilities preferred	100	98 3/4 99 1/2	30	Gwiliam Lake	1	5 1/2 3 1/4 7	27,500
Canadian Wirebound class A	20	8 8 8	15	Gypsum Lime & Alabastine	1	16 1/2 16 1/4 16 1/2	1,330
Cardy Corp class A	1.28	1.15 1.28	3,775	Halliwel Gold	1	2c 2c 2c	500
Cariboo Gold	1	1.85 1.93	7,500	Hamilton Bridge	1	10 1/4 8 1/2 10 1/4	1,295
Castle-Trethewey	1	1.05 93c 1.08	33,750	Hard Rock Gold Mines	1	33c 32c 38c	64,100
Central Leduc Oil	1	95 1/2 88c 95 1/2	10,300	Harding Carpets	1	9 1/4 9 9 1/4	475
Central Patricia Gold Mines	1	19c 19c 20c	4,700	Harricana Gold	1	6 1/2c 6 1/2c 7 1/4c	8,500
Central Porcupine	1	7c 5 1/4c 7 1/2c	32,000	Hasaga Gold	1	51c 51c 51c	1,784
Centremare Gold	50c	53 1/2c 53 1/2c 56c	3,400	Hedley Mascot	1	35c 28c 36c	4,400
Chemical Research	1	6c 6c 6c	8,000	Heva Gold Mines	1	12c 10c 13c	17,250
Cheslerville Mines	1	1.60 1.45 1.86	120,250	Highridge Mining	1	11 1/4c 11c 13 1/2c	18,500
Chromium	1	1.15 1.15 1.25	330	Hinde & Dauch	1	16 1/2 16 1/2 16 1/2	10
Cluam Maritime	1	2 1/4c 2 1/4c 3c	14,000	Hollinger Consol	5	9.80 9.80 10	1,410
Coastal Oils	1	2.83 2.75 2.85	8,550	Homer Yellowknife	1	5 1/4c 5c 6 1/2c	3,000
Cochran Williams	1	13 1/4 13 1/4 14 1/4	3,735	Hosco Gold Mines	1	10 1/2c 9c 11 1/2c	77,500
Cockshutt Plow	1	23c 23c 23c	1,100	Howard Smith Paper common	1	31 1/2 32	300
Colomac Yellowknife	1	5c 5c 5 1/4c	6,000	Howey Gold	1	35 1/2c 35c 36c	19,500
Commonwealth Petroleum	1	78c 78c 78c	2,050	Hudson Bay Mining & Smelting	1	4c 4c 4c	1,221
Conlaum Mines	1	1.05 1.05 1.10	2,900	Hugh Maratic	1	3c 2 3/4c 3c	5,500
Consolidated Anstey	1	14c 12c 15 1/2c	19,711	Imperial Bank	10	32 31 1/4 32	390
Consolidated Astoria	1	10c 10c 10c	2,000	Imperial Oil	1	19 1/2 18 1/4 19 1/4	19,421
Consolidated Bakeries	1	10 1/2 10 1/2 10 1/4	190	Imperial Tobacco of Canada ordinary	5	14 1/2 14 1/4 14 1/2	935
Consolidated Beattie Mines	2	58c 50c 58c	15,749	Preferred	1	7 1/4 7 1/4 7 1/4	255
Consolidated Duquesne	1	1.15 1.05 1.19	67,040	4% preferred	25	25 1/4 25 1/2 25 1/4	310
Consolidated Homestead	1	6 1/2c 6c 6 1/2c	6,000	Indian Lake	1	5c 4 3/4c 5c	1,500
Consolidated Lebel Oro	1	30c 15c 30c	229,869	Indust Acceptance common	1	26 1/2 26 1/2 26 1/2	175
Consolidated Mining & Smelting	5	102 101 1/2 102 3/4	1,575	Ingersoll Machine class A	1	7 1/2 7 1/2 7 1/2	120
Consumers Gas	100	153 154	387	Inglis (John) & Co	6	7 1/2 7 1/2 7 1/2	700
Conwest Exploration	1	1.10 1.09 1.10	700	Inspiration Mining	1	37c 36c 38c	10,075
Corrugated Paper Box common	1	19 19 19	75	International Metals class A	1	25 24 25	250
Cosmos Imperial Mills	1	14 14 14	130	Preferred	100	101 1/2 101 1/2 101 1/2	15
Courmor Mining	1	25c 25c 26c	2,000	International Nickel Co common	1	33 1/4 33 1/4 33 1/4	3,519
Craig Bit common	1	5 1/2 5 1/2 5 1/2	650	Preferred	5/100	149 1/2 149 1/2 149 1/2	145
Crescaurum Mines	1	19c 19c 19 1/2c	6,500	International Petroleum	1	10 1/4 9 1/4 10 1/4	7,079
Croitor Pershing	1	56c 56c 56c	500	International Uranium	1	15 1/2c 15 1/2c 18c	12,300
Crown Trust	100	117 117 117	13	Jackknife Gold	1	8c 8 1/2c 9c	13,200
Crow's Nest Coal	100	50 1/2 50 1/2 50 1/2	200	Jack Waite Mining	1	13c 13c 14c	7,500
Crowshore Patricia	1	10c 9 1/2c 10c	2,500	Jellicoe Mines	1	5 1/2c 5 1/2c 5 1/2c	834
Crowshore Patricia	1	9 1/4c 9 1/4c 12c	45,000	J M Consolidated	1	2c 2c 2c	15,000
Davis Petroleum	1	34 1/4c 29 1/4c 37c	48,500	Joburke Gold	1	18c 18c 22c	19,700
Davis Leather class A	1	22 22 22	30	Joliet Quebec Mines	1	52c 51c 54c	23,600
Decalita Oils Ltd	1	15 1/2c 13 1/4c 16c	18,500	Kayrand Mining	1	5 1/4c 5 1/4c 5 1/4c	1,000
Delinte Mines	1	1.58 1.60 1.60	600	Kelore Mines	1	6 1/2c 6 1/2c 8 1/4c	37,250
Delta Red Lake	1	7c 7c 7 1/2c	3,500	Kerr-Addison	1	17 1/2 17 1/2 18	6,510
Discovery Yellowknife	1	28c 27c 30c	19,100	Kirkland Golden Gate	1	4 1/2c 4c 4 1/2c	5,000
Distillers Seagrams	2	19 1/4 18 1/2 19 1/4	1,800	Kirkland-Hudson	1	62c 62c 62c	500
Dome Mines Ltd	1	19 1/4 19 1/4 19 1/2	2,140	Kirkland Lake	1	1.33 1.35 1.40	9,410
Dominion Bank	10	26 1/2 26 1/2 26 1/2	205	Kirkland Townsite	1	15 1/2c 15 1/2c 15 1/2c	1,000
Dominion Foundry & Steel	1	27 1/2 24 1/2 27 1/2	6,417	Labatt (John) Ltd	1	20 19 1/2 20	325
Dominion Magnesium	1	9 1/2 9 1/4 9 1/2	75	Laurador Mining & Exploration	1	3.75 3.75 4.00	1,150
Dominion Maiting preferred	100	100 1/2 100 1/2 100 1/2	65	Laguerre Gold	1	4 1/4c 4 1/4c 4 1/4c	11,000
Dominion Steel & Coal class B	26	16 1/2 17	1,105	Lake Dufault Mines	1	82c 81c 82c	4,100
Dominion Stores	1	32 1/2 31 1/2 33	1,160	Lake Fortune Gold	1	3c 3 1/4c 3 1/4c	4,500
Dominion Tar & Chemical pfd	23 1/2	22 22 22	150	Lake Lingman	1	38c 38c 39c	4,000
Dominion Textile common	1	10 1/4 11	240	Lake Rowan	1	6 1/2c 6 1/2c 8 1/2c	8,200
Dominion Woollens	1	10 1/2 10 1/2 10 1/2	365	Lake Shore Mines	1	14 1/4 14 1/4 14 1/4	1,280
Donald Mines	1	67c 78c 78c	228,900	Lake Wasa Mining	1	48c 48c 51c	7,850
Dulama Gold Mines Ltd	1	17 1/2c 17c 18 1/2c	15,300	La Luz Mines	1	2.65 2.60 2.70	1,700
Duvay Gold Mines	1	9 1/2c 8 1/2c 10c	36,000	Lapa Cadillac	1	4 1/2c 4 1/2c 4 1/2c	3,000
East Amphi	1	12c 11c 12c	5,700	Lapaska Mines	1	6c 6c 6c	3,000
East Crest Oil	1	6c 6c 7c	19,000	Larder "U" Mines	1	4c 3 1/2c 4c	7,500
East Leduc	1	22c 22c 23c	7,000	Laura Secord	3	14 1/4 14 1/4 15	755
East Maritime Mines	1	2.45 2.42 2.48	6,450	Leduc-West	1	63c 68 1/2c 63c	6,500
East Sullivan Mines	1	4.05 3.30 4.25	235,523	Leitch Gold	1	1.15 1.15 1.19	2,650
Eastern Steel	1	5 1/2 5 1/4 5 1/2	515	Little Long Lac	1	63c 63c 68c	6,350
Eddy Paper class A	20	15 16	35	Loblaw Groceries class A	1	31 30 1/2 31	1,010
Elder Mines	1	40 1/4 40c 42c	10,900	Class B	1	31 1/4 31 1/4 31 1/4	435
Eldora Gold	1	57 1/2 56c 63c	107,200	London Hosiery Mills class A	1	9 9 9	25
El Pen-Rey Mines	1	15 1/2c 15c 16c	1,833	Louvicourt Goldfields	1	19c 18c 19 1/2c	21,600
El Sol Gold	1	12c 13c 13c	8,500	Lunward Gold	1	23c 23c 24c	4,100
Empire Brass class A	1	21 1/2 21 1/2	25	Lynx Yellowknife	1	11 1/2c 11 1/2c 11 1/2c	500
Estabrooks (T H) preferred	25	19 1/2 19 1/2	130	Macassa Mines	1	2.69 2.69 2.80	5,350
Eureka Corp	1	42c 42c 47c	4,500	MacDonald Mines	1	46c 44 1/2c 48c	12,000
Falconbridge Nickel	1	4.50 4.35 4.50	4,204	Macfie Red Lake	1	5 1/4c 5 1/4c 6c	5,000
Famous Players	1	15 1/4 15 15 1/2	325	Macho River	1	15c 15c 17c	7,000
Fanny Farmer Candy Shops	1	38 37 38 1/2	535	MacLeod-Cockshutt Gold Mines	1	1.50 1.44 1.55	11,486
Federal Grain common	100	10 1/2 9 12 1/4	19,565	MacMillan Export class A	1	8 1/4 8 1/4 9	695
Preferred	100	127 121 129	940	Class B	1	7 7 7	40
Federal Kirkland	1	6 1/4c 5 1/4c 6 1/4c	5,400	Magnet Red Lake Gold Mines	1	3.05 2.95 3.05	9,150
Fibre Products preferred	10	8 1/4 8 1/4	100	Magnet Consol	1	20c 20c 22c	4,300
Fleet Manufacturing	1	1.50 1.50 1.55	1,400	Maratic Gold Fields	1	2.75 2.67 2.76	8,975
Ford Motor class A	1	25 1/2 25 25	2,138	Manitoba & Eastern	1	2 1/4c 2 1/4c 4c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mosher Long Lac	1	13c	13c	14c	6,100	8c May	14c Oct
Mylamaque Mines	1	—	7c	7c	500	5 1/4c Jun	12c Jan
National Drug common	5	7 1/2	7 1/2	7 1/2	100	6c Feb	8c Sep
Preferred	5	11	10 1/2	11 1/4	305	10 Mar	11 1/2 July
National Grocers common	—	13 1/2	13 1/2	13 1/2	25	12 July	14 Jan
Preferred	20	—	28 1/2	28 1/2	50	27 1/2 Apr	28 1/2 Jan
National Hosiery class B	—	21 1/2	21	21 1/2	755	15 1/2 Mar	21 1/2 Oct
National Petroleum	—	41c	41c	43c	5,000	27c Jun	47c Jan
National Sewer Pipe class A	—	31	30	31	105	27 Aug	34 Mar
National Steel Car	—	20 1/4	19 1/2	20 1/2	2,008	16 1/4 Jun	23 1/2 Jan
National Trust	10	28	28	28	140	25 Jan	29 Jan
Negus Mines	—	2.15	2.15	2.20	2,700	1.95 May	2.63 Apr
Neilson (Wm) preferred	100	102 1/2	102 1/2	105	15	100 Mar	104 Feb
New Alger	—	—	9 1/2c	10 1/2c	13,066	6 1/2c Jun	15c Feb
New Bidlamaque	1	—	4 1/2c	4 1/2c	1,100	3c July	9c Feb
New Calumet Mines	1	1.30	1.30	1.35	11,500	84c Jun	2.35 Jan
New Goldvue	1	—	20c	20c	2,500	20c Oct	31c Mar
New Jason	1	57c	53c	57c	17,466	47c May	75c Feb
New Marlon Gold	1	10c	8 1/2c	10c	11,500	5c Jun	23c Jan
New Norzone	1	—	3 1/2c	4c	5,000	3c Jun	18c Jan
New Pacalta Oils	—	10c	10c	11c	26,625	7c May	14c Jan
New Rouyn Merger	1	7c	7c	8 1/2c	1,500	5 1/2c July	12c Sep
New Thurbols	1	—	10 1/4c	11c	6,000	9c Jun	26c Jan
Nib Yellowknife	1	—	3 1/2c	3 1/2c	1,100	3c Sep	8c Jan
Nicholson Mines	—	72 1/4c	70c	83 1/2c	77,100	47c May	1.03 Apr
Nipissing Mines	5	1.05	1.05	1.05	437	90c Jun	1.25 Sep
Noranda Mines	—	62	61	62 1/4	2,437	48 1/2 Jun	63 Oct
Norlantic Mines Ltd	1	32c	31c	37 1/2c	41,625	31c Oct	52c Sep
Nordon Corp	1	—	10c	10c	1,000	9 1/2c Oct	17c Jan
Normetal Mining	—	2.70	2.50	2.75	10,029	1.70 Jun	3.75 Jan
Norpike Gold	1	4 1/2c	4 1/2c	5c	10,000	4c Jun	13 1/2c Jan
Norseman Mines	1	8 1/2c	8c	10c	77,500	3 1/2c May	12c Jan
North Inca Gold	1	15c	15c	16c	7,500	14c Sep	40c Feb
Northern Extension	1	—	11c	11 1/2c	14,500	9c Sep	15c May
Northland Mines	1	13c	13c	14c	57,000	3c Sep	19c Aug
North Star Oil common	—	—	9	9	335	6 May	10 July
Preferred	5	—	5 1/2c	5 1/2c	55	5 1/2c Oct	5 1/2c Sep
O'Brien Gold Mines	1	2.12	1.96	2.20	31,740	1.42 Jun	2.70 Sep
Okalta Oils	—	2.02	1.94	2.11	32,225	1.11 Feb	2.60 Apr
O'Leary Malartic	—	20c	20c	22c	11,000	12c Jun	24c July
Omnitrans Exploration	—	—	4 1/2c	6 1/4c	11,500	3c Jun	7 1/2c Sep
Ontario Steel common	—	27	27	27	5	18 Feb	25 1/2 Oct
Orange Crush	—	—	5 1/4	5 1/4	170	3 1/2 Jun	6 1/2 Mar
Oreanda Gold	1	12c	10c	15c	103,000	6c Jun	20c Feb
Orlac Red Lake	1	—	7 1/2c	7 1/2c	1,162	5c May	9c Sep
Osisko Lake Mines	1	—	95c	1.08	12,250	45c May	1.18 Aug
Osulake Mines	1	11 1/2c	11 1/2c	11 1/2c	500	7c Jun	18c Jan
Pacific Petroleum	1	3.05	2.97	3.15	40,670	2.02 Feb	3.20 Sep
Page Hershey Tubes	—	47	47	48	1,025	36 1/2 Jan	50 1/2 Sep
Pamour Porcupine Mines Ltd	—	1.25	1.20	1.28	13,100	96c May	1.65 Sep
Pandora Cadillac	1	5c	5c	6c	4,750	4c July	8 1/2c Sep
Par Western Oil	—	15c	11c	16 1/2c	59,000	9c Jun	24 1/2c Apr
Parbec Malartic	1	—	3 1/4c	3 1/4c	3,000	3c Apr	6c Sep
Partanen Malartic	1	2 1/2c	2 1/2c	3 1/4c	5,500	1c Sep	6 1/2c Sep
Paymaster Consol	1	35 1/2c	35 1/2c	37c	6,250	30c Jun	45c Sep
Perron Gold	1	—	66c	67c	1,000	55c Jun	89c Jan
Photo Engravers	—	26	26	26	165	25 July	27 Feb
Piccadilly Porcupine	1	7 1/2c	7c	9c	18,600	7c Apr	15 1/2c Mar
Pickle Crow Gold Mines	1	1.99	1.99	2.05	7,436	1.71 Jun	2.70 Sep
Pioneer Gold	1	3.35	3.30	3.35	600	3.00 Mar	4.00 Sep
Porcupine Peninsular	1	5c	5c	5c	500	3c May	8c Jan
Porcupine Reef Gold	1	56c	55c	59c	16,400	30c Jun	65c Oct
Powell River	—	41 1/2	40 1/2	41 1/2	1,630	33 1/2 Jun	42 1/2 Apr
Powell Rouyn Gold common	1	1.05	1.03	1.06	4,900	65c Jun	1.30 Sep
Voting trust certificates	1	1.00	95c	1.00	3,200	57c Jun	1.25 Sep
Power Corp	—	16	15 1/2	16	425	12 1/2 Jun	16 1/2 Jan
Pressed Metals	1	—	11 1/4	12 1/4	455	9 1/4 Jun	12 1/2 Jan
Preston East Dome	1	1.88	1.74	2.05	57,297	1.30 May	2.05 Oct
Proprietary Mines	—	—	17	17	1,000	13 1/2 Mar	17 Oct
Purdy Mica Mines	1	—	6 1/4c	6 1/4c	500	5 1/4c Jun	11 1/2c May
Purity Flour Mills common	10	—	7	7	72	6 1/4 May	9 1/2 Jan
Quebec Labrador	1	19c	18c	21 1/2c	34,100	17c Jun	67c Jan
Quebec Manitou	1	—	65c	65c	1,000	46c Jun	1.04 Jan
Queenston Gold	1	72c	67c	73c	10,308	40c May	1.20 Aug
Quemont Mining	—	17 1/4	16 1/4	17 1/4	5,123	11 May	17 1/2 Oct
Quesabe Mines Ltd	1	80c	65c	80c	2,200	65c Oct	1.18 May
Reeves MacDonald	1	—	2.20	2.20	1,100	1.45 Jun	3.75 Jan
Regcourt	1	—	5c	5c	2,000	3c May	8 1/2c Sep
Riverside Silk class A	—	27	27	27 1/2	270	27 Oct	30 1/2 Feb
Robinson (Little) common	—	—	9 1/2	9 1/2	50	9 1/2 Oct	12 Jan
Roche Long Lac	1	8 1/2c	8 1/2c	9c	3,000	8c Oct	18 1/2c May
Rochette Gold	1	8c	8c	8c	2,000	6c Jun	13c Apr
Roxana Oils Co	—	42c	38c	44c	7,200	23c Aug	50c Mar
Royal Bank	10	26	25 1/2	26 1/4	1,135	24 1/2 Jun	26 1/2 Sep
Royal Oak Dairy, Ltd class A	—	10 1/2	10 1/2	10 1/2	90	10 1/2 Oct	10 1/2 Oct
Royalite Oil	—	8.85	8.70	8.95	26,448	5.85 Feb	8.95 Oct
Roybar Chibougamau	1	13c	13c	15 1/2c	16,000	9c Feb	26 1/2c May
Rupunui Mines	1	—	5c	6c	12,500	3c Jun	10c Jan
Russell Industries common	—	16 1/4	16 1/4	16 1/4	1,120	14 1/4 Jun	18 1/2 Jan
Saguenay Power preferred	100	—	103	103	20	101 1/2 Mar	103 1/4 Apr
St Lawrence Corp new common	1	9	9	9	20	4 1/4 Jun	9 1/2 Jan
1st preferred	49	—	24	24	50	17 1/4 Jun	24 Oct
2nd preferred	1	—	14	14	35	9 1/4 Jun	14 Sep
St Lawrence Paper 1st pfd (new)	99	—	80	80	50	71 1/2 July	86 Jan
2nd preferred (new)	1	—	48	50	155	31 Jun	50 Oct
San Antonio Gold	1	4.10	4.05	4.10	4,000	3.50 Jun	4.75 Sep
Sand River Gold	1	—	3 1/2c	3 1/2c	1,000	3 1/2c Oct	6c Sep
Sannorm Mines	1	—	7c	7 1/2c	5,100	7c Mar	17c May
Sarnia Bridge (new)	—	—	6 1/4	6 1/4	150	6c Sep	6 1/4 Oct
Scarfe Ltd class A	—	—	15	15	100	14 1/4 Jun	16 Feb
Scythies & Co common	—	—	14 1/4	14 1/4	250	14 1/4 Oct	16 1/2 May
Senator Rouyn Ltd	1	38c	37c	39 1/2c	8,000	30c Jun	60c Sep
Shawinigan Water & Power com	—	25 1/4	25 1/4	25 1/4	310	22 1/2 Jun	25 1/2 Oct
Shawkey Mines	1	15c	15c	15c	1,100	10 1/4c May	20c Jan
Shea's Winnipeg Erew class A	—	14	13 1/2	14	235	11 1/4 Mar	14 Oct
Sheep Creek Gold	50c	—	1.15	1.15	100	1.01 Jun	1.60 Jan
Sherritt Gordon	1	2.91	2.85	3.10	55,711	1.25 Jun	3.40 Sep
Sherritt Gordon	1	—	20 1/4	20 1/4	250	20 Sep	21 Apr
Sick's Breweries common	—	20 1/4	19 1/4	20 1/4	400	15 1/2 Mar	20 1/2 Oct
Voting trust certificates	—	19 1/2	18 1/4	19 1/2	635	15 1/2 Feb	19 1/2 Oct
Sigma Mines (Quebec)	1	—	7.90	7.90	250	7.00 May	9.50 Sep
Silanco Mining	1	30c	30c	34c	8,300	29c Aug	65c Apr
Silver Miller Mines	1	45c	45c	47c	31,400	32c Jun	48 1/2c Mar

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Shares	Low	High
		Sale Price <td></td> <td>Range of Prices<td></td><td></td><td></td></td>		Range of Prices <td></td> <td></td> <td></td>			
Silverwood Dairies class A	•	9 1/4	9	9 1/4	100	8 1/4 Apr	9 1/2 Jan
Simpson's Ltd class A	•	26 1/2	25	26 1/2	2,350	22 Sep	30 Jan
Class B	•	26 1/2	24 1/2	27	5,536	21 Sep	27 Oct
Preferred	100	97 1/2	96 1/4	97 1/2	255	93 Jun	99 1/2 Jan
Siscoe Gold	1	—	31c	37c	8,175	18 1/2c Jun	44c Jan
Sladen Malartic	•	80c	64c	81c	77,350	24c Feb	94c Sep
Slater (N) Co	20	29	29	29	50	26 Feb	30 Aug
Southam Co	•	20	20	20	330	17 Mar	20 Aug
South Brazeau	•	—	11 1/2c	11 1/2c	1,000	10c July	23c Jan
Stadacona Mines	•	—	46c	50c	2,473	41c July	55c Sep
Standard Chemical common	•	8 1/4	8	8 1/4	1,715	5 Jun	9 1/4 Sep
Standard Paving common	•	12	11 1/2	12	1,405	7 Jan	12 Oct
Preferred	•	23 1/2	23 1/2	24	185	18 1/2 Jun	24 Oct
Standard Radio class A	•	4	4	4 1/4	430	4 Jun	5 Apr
Stanley Brock class A	•	7 3/4	7	7 3/4	675	7 Oct	9 1/2 Apr
Starratt Olsen Gold	1	—	68c	73c	8,200	50c Jun	83c Sep
Stedman Bros	•	15	15	15	185	13 1/4 Feb	16 Oct
Steel Co of Canada common	•	88 1/4	87 1/2	90	425	78 Mar	90 Oct
Preferred	25	88 1/4	87	88 1/4	65	78 1/2 Mar	88 1/4 Sep
Steep Rock Iron Mines	1	1.75	1.66	1.88	30,245	1.26 Jun	1.95 Sep
Sturgeon River Gold	1	—	20c	21c	2,100	16c Mar	27c Sep
Sullivan Cons Mines	1	2.14	1.99	2.24	76,890	1.27 Jun	2.24 Oct
Superior Oils Ltd	•	39 1/2c	38c	39 1/2c	5,900	34c Sep	40c Oct
Surf Inlet	50c	—	5 1/2c	5 1/2c	1,000	5 May	10 1/4 Jan
Sylvanite Gold Mines	1	1.68	1.65	1.74	7,125	1.27 Jan	2.35 Sep
Taku River	•	16c	15c	17c	19,800	15c Oct	36c Feb
Tamblyn Ltd common	•	30	30	30	100	26 1/2 July	30 Oct
Taylor (Pearson) common	•	—	5 1/4	5 1/2	200	4 1/2 Jun	5 1/2 Oct
Preferred	10	—	10	10	50	9 1/2 Sep	10 Oct
Tech-Hughes Gold Mines	1	3.25	3.20	3.30	10,145	2.54 Jan	3.75 Sep
Thompson-Lundmark Gold Mines	•	11c	11c	14 1/2c	6,000	8 1/2c Jan	22c May
Tip Top Tailors	•	—	17 1/4	17 1/4	101	17 1/4 Oct	22 Feb
Toburn Gold	•	—	45c	50c	4,282	45c Oct	70c Aug
Tombill Gold	•	—	12c	14c	1,500	7c Jan	14c Oct
Torbrut Silver Mines	1	1.17	1.15	1.18	8,850	69c Jun	1.35 Mar
Toronto Elevators	•	10 1/2	10 1/2	10 1/2	1,060	9 1/4 Jun	11 Jan
Toronto Iron Works common	•	—	9 1/2	9 1/2	100	9 Mar	10 1/4 Feb
Class A	•	—	10 1/2	11	250	10 1/2 Oct	12 Jan
Toronto Mortgage	50	—	102	102	5	100 Aug	103 Mar
Towagmac Exploration	1	—	9c	10c	1,000	7c Jun	15c Sep
Tower Petroleum	1	41c	35c	42c	39,600	29c May	51c Sep
Traders Finance class A	•	22 1/4	21 1/4	22 1/4	2,560	17 Jun	22 1/4 Oct
Class B	•	—	23 1/4	23 1/4	200	17 1/2 Jun	23 1/4 Oct
Transcontinental Resources	•	—	60c	69c	25,500	55c Feb	90c Apr
Transvision-Television	•	—	20c	20c	1,000	15c Oct	65c May
Union Gas	•	14	13 1/2	14	4,317	8 1/4 Jan	15 1/4 Aug
Union Mining	1	21c	21c	26c	50,016	8 1/2c May	27c Oct
United Corp class A	•	24	23	24	190	18 1/4 July	24 1/4 Jan
United Fuel class A preferred	50	54	54	55	620	47 Jun	55 Sep
Class B preferred	25	22	20 1/2	22	555	17 Mar	22 Oct
United Keno Hill	•	2.90	2.80	2.95	5,200	1.22 Jun	3.05 Sep
United Oils	•	—	10c	10c	500	8 1/4c Sep	17c Jan
United Steel	•	—	6 1/2	6 1/4	200	5 1/2 Jun	7 1/2 Jan
Upper Canada Mines	•	3.95	3.45	3.95	76,550	1.10 May	4.85 Sep
Ventures Ltd	•	5.25	5.25	5.35	983	4.00 Jun	6.40 Jan
Waite Amulet	•	9.30	9.00	9.35	2,550	6.50 May	15 1/4 Feb
Walker (Hiram) (G & W)	•	33	32	33	8,473	23 3/4 Jun	33 Oct
Waterous Ltd common	•	—	7	7	100	7 Oct	11 1/4 Jan
Wekusko Consol	1	—	9c	9c	2,000	7c Jun	15c Sep
Western Ashley Minerals	1	—	—	—	—	—	—
No transactions during current week	•	—	—	—	—	—	—
Weston (George) common	•	24	24	24 1/2	728	21 Mar	25 Apr
Preferred	100	99 1/4	99 1/4	99 1/4	15	90 1/2 Jun	100 1/2 Jan
Wiltsey-Coghlan	1	11c	10 1/2c	12c	17,500	7c May	37c Jan
Winchester Larder	1	—	6c	6c	500	5c July	11c Jan
Wingait Gold	1	6c	5c	6c	4,000	5c May	11 1/2c Jan
Winnipeg Electric common	•	33 1/2	33 1/2	33 1/2	1,140	27 Feb	37 1/4 Apr
Preferred	100	—	99	99	20	97 May	100 July
Winora Gold	1	5 1/2c	5 1/4c	5 1/2c	500	4c Jun	7c Sep
Wood (Alex & J) preferred	100	—	115	115	10	110 May	118 Mar
Wright-Hargreaves	•	2.40	2.35	2.41	3,715	2.00 May	2.75 Sep
Yellowlox Mines	1	34c	32c	35c	4,600	18c Jan	48c May
Yellowknife Bear Mines	1	91c	90c	92c	12,475	61c Jun	1.15 Sep
York Knitting class A	•	—	6 1/4	6 1/4	50	6 1/2 Sep	7 1/2 Jan
Class B	•	—	2 1/2	2 1/2	156	1 1/4 Jun	3 Mar

OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 14

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.00	5.49	Lexington Trust Fund	25c	2.39	2.61
Affiliated Fund Inc.	1 1/4	3.83	4.15	Loomis Sayles Mutual Fund	•	97.58	99.57
Amerex Holding Corp.	10	33	34 1/2	Loomis Sayles Second Fund	10	47.61	48.58
American Business Shares	1	3.74	4.05	Managed Funds—			
Associated Standard Oilstocks				Automobile shares	1c	3.11	3.43
Shares series A	2	8 3/4	9 1/2	Business Equipment shares	1c	3.41	3.76
Axe-Houghton Fund Inc.	1	7.12	7.70	Electrical Equipment shares	1c	3.68	4.06
Axe-Houghton Fund B	5	14.24	15.48	General Industries shares	1c	3.15	3.48
Beneficial Corp.	1	4 1/4	5 1/2	Home Furnishings shares	1c	3.39	3.74
Blair Holdings Corp.	1	2 1/2	2 3/4	Non-Ferrous Metals	1c	2.95	3.26
Bond Inv Tr of America	•	93.11	96.99	Paper shares	1c	3.67	4.05
Boston Fund Inc.	1	20.51	22.17	Petroleum shares	1c	4.36	4.81
Bowling Green Fund Inc.	10c	8.38	8.39	Steel shares	1c	3.68	4.06
Broad Street Invest Corp.	5	15.73	17.01	Manhattan Bond Fund Inc.	10c	6.94	7.61
Bullock Fund Ltd.	1	17.56	19.24	Mass Investors Trust—			
Century Shares Trust	1	35.17	37.82	Cts of beneficial interest	1	26.14	28.26
Chemical Fund	1	13.86	14.99	Mass Investors 2nd Fund Inc.	1	12.01	12.98
Christiana Securities com.	100	3,500	3,650	Mutual Fund of Boston Inc.	1	13.46	—
Preferred	100	134	139	Mutual Invest Fund Inc.	1	13.95	15.44
Commonwealth Investment	1	5.57	6.05	Nation-Wide Securities—			
Delaware Fund	1	13.36	14.60	Balanced Fund	1	13.52	14.52
Dividend Shares	25c	14.44	1.58	National Investors Corp.	1	8.82	9.54
Eaton & Howard—				National Security Series—			
Balanced Fund	1	25.96	27.76	Bond series	1	6.62	7.23
Stock Fund	1	17.71	18.94	Low Priced Bond Series	1	5.85	6.39
Equity Fund Inc.	20c	3.75	3.95	Preferred Stock Series	1	6.35	6.94
Fidelity Fund Inc.	5	25.29	27.34	Income Series	1	4.07	4.45
Financial Industrial Fund Inc.	1	1.79	1.96	Speculative Series	1	2.80	3.06
First Boston Corp.	10	29 1/2	31 1/4	Stock Series	1	4.50	4.92
First Mutual Trust Fund	1	4.94	5.49	Industrial Stock Series	1	5.64	6.16
Franklin Custodian Funds Inc.—				Selected Group Series	1	3.41	3.73
Preferred stock series	1c	5.62	6.16	Low Priced Com Stock Series	1	3.44	3.76
Common stock series	1c	4.74	5.20	New England Fund	1	14.85	15.92
Fundamental Investors Inc.	2	13.95	15.29	New York Stocks Inc.—			
Fundamental Trust shares A	2	6.08	6.98	Agriculture	1	9.27	10.16
Gas Industries Fund Inc.	1	15.67	16.94	Automobile	1	5.86	6.42
General Capital Corp.	1	48.61	52.27	Aviation	1	6.64	7.28
General Investors Trust	1	4.79	5.14	Bank stock	1	10.81	11.85
Group Securities—				Building supply	1	7.87	8.62
Agricultural shares	1c	6.59	7.23	Chemical	1	10.65	11.67
Automobile shares	1c	5.57	6.11	Corporate bond series	1	10.76	11.42
Aviation shares	1c	5.38	5.91	Diversified Industry	1	3.77	4.13
Building shares	1c	7.10	7.79	Diversified Investment Fund	1	10.48	11.49
Chemical shares	1c	6.07	6.66	Diversified preferred stock	1	9.87	10.82
Electrical Equipment shares	1c	8.90	9.75	Electrical equipment	1	7.61	8.34
Food shares	1c	4.54	4.99	Insurance stock	1	12.08	13.24
Fully Administered shares	1c	6.91	7.58	Machinery	1	9.44	10.35
General bond shares	1c	7.21	7.91	Merchandising	1	10.28	11.27
Industrial Machinery shares	1c	6.67	7.32	Metals	1	7.81	8.56
Institutional bond shares	1c	8.99	9.44	Oils	1	16.75	18.36
Investing Company shares	1c	7.92	8.68	Pacific Coast Invest Fund	1	10.69	11.72
Low Priced shares	1c	5.38	5.92	Public Utility	1	7.38	8.09
Merchandising shares	1c	7.46	8.18	Railroad	1	4.82	5.28
Mining shares	1c	5.14	5.64	Railroad equipment	1	5.96	6.53
Petroleum shares	1c	7.86	8.62	Steel	1	7.49	8.21
Railroad Bond shares	1c	2.33	2.57	Tobacco	1	11.05	12.11
RR Equipment shares	1c	3.42	3.76	Petroleum & Trading	5	15	—
Railroad stock shares	1c	4.13	4.54	Putnam (Geo) Fund	1	14.99	16.12
Steel shares	1c	4.41	4.85	Republ Investors Fund	1	2.27	2.48
Tobacco shares	1c	4.56	5.01	Scudder, Stevens & Clark	•	49.92	49.92
Utility shares	1c	5.72	6.28	Fund Inc (net asset value)	•	10.36	11.21
Howe Plan Fund Inc.	1	4.33	4.68	Selected Amer Shares	2 1/2	19 1/2	21 1/2
Income Foundation Fund	10c	1.69	1.83	Shareholders Trust of Boston	1	5.72	6.26
Incorporated Investors	5	21.14	22.85	Sovereign Investors	1	93c	1.02
Institutional Shares Ltd—				Standard Invest Co Inc.	10c	50.00	53.00
Aviation Group shares	1c	7.92	8.68	State Street Investment Corp.	•	9.45	10.30
Bank Group shares	1c	78c	86c	Television Fund Inc.	1	67c	75c
Insurance Group shares	1c	1.06	1.17	Trusted Industry Shares	25c	20.97	—
Stock and Bond Group	1c	11.85	12.98	Union Bond Fund series A	1	17.52	18.65
Investment Co of America	1	24.69	26.84	Series B	1	5.89	—
Investment Trust of Boston	1	7.58	8.26	Series C	1	18.58	—
Investors Management Fund	1	13.71	14.01	Union Preferred Stock Fund	1	7.00	—
Keystone Custodian Funds—				Union Common Stock Fund	1	9.26	10.07
B-1 (Investment Bonds)	1	27.42	28.66	United Income Fund Shares	1	9.90	10.10
B-2 (Medium Grade Bds)	1	22.48	24.52	Wall Street Investing Corp.	1	17.49	19.09
B-3 (Low Priced Bonds)	1	15.83	17.27	Wellington Fund	1	16.08	17.29
B-4 (Speculative Bonds)	1	9.02	9.84	Whitehall Fund Inc.	1	3.65	3.95
K-1 (Income pfd Stocks)	1	15.16	16.54	Wisconsin Investment Co	1	—	—
K-2 (Appreciation pfd Stks)	1	20.95	22.85	Unit Type Trusts—			
B-1 (Quality common Stks)	1	26.71	29.13	Diversified Trustee Shares	—	—	—
B-2 (Income com Etocks)	1	14.36	15.67	Series E	2.50	6.80	7.90
B-3 (Appreciation com Stks)	1	10.83	11.82	Independence Trust Shares	1	2.06	2.35
B-4 (Low Priced com Stks)	1	4.45	4.87	North Amer Trust Shares	1	3.63	—
Knickerbocker Fund	1	4.57	5.01	Series 1955	1	2.25	—
				Series 1956	1	—	—

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	87	90	Home	5	33 3/4	35 1/4
Aetna Insurance	10	59 1/4	61 1/4	Insur Co of North America	10	116 1/2	120 1/2
Aetna Life	10	67 3/4	70 3/4	Jersey Insurance of N Y	20	47	51
Agricultural	25	71 1/2	74 1/2	Maryland Casualty common	1	16 1/4	17 3/4
American Alliance	10	25	26 1/2	\$2.10 Prior preferred	10	49	52
American Automobile	4	47 1/2	--	\$1.05 Convertible preferred	5	24	25 1/2
American Casualty	5	14 1/4	16 1/4	Massachusetts Bonding	5	29 1/2	31 1/2
American Equitable Assur	5	23 3/4	25 1/4	Merchant Fire Assurance	5	31 1/2	33 1/2
American Fidelity & Casualty	5	14 1/4	16 1/4	Merchants & Mfrs	4	8 3/4	9 3/4
American of Newark	3 1/2	21 1/4	22 3/4	National Casualty (Detroit)	10	29 1/4	31 3/4
American Re-Insurance	10	31 1/4	33 1/4	National Fire	10	59 1/4	61 1/4
American Surety	25	59 3/4	62 1/4	National Union Fire	5	39 1/2	41 1/2
Automobile	10	47	--	New Amsterdam Casualty	2	37 3/4	39 3/4
Bankers & Shippers	25	96	101	New Hampshire Fire	10	45 1/2	48 1/2
Boston	10	66	70 1/2	New York Fire	5	17 1/2	18 1/2
Camden Fire	5	21 3/4	23 1/4	North River	2.50	27	28 1/2
Connecticut General Life	--	--	--	Northern	12.50	102 1/2	--
New common	10	57 1/2	61 1/2	Pacific Fire	25	114	--
Continental Casualty	10	59 1/2	62 1/2	Pacific Indemnity Co	10	57	60
Crum & Forster Inc	10	35 1/2	37 1/2	Peerless Casualty Co	5	15 1/2	17 1/2
Employees Group Assoc	•	36 3/4	38 1/4	Phoenix	10	98 1/2	99 1/2
Employers Reinsurance	10	61	64	Preferred Accident	5	4 1/2	5 1/2
Federal	10	63 1/2	65 1/2	Providence-Washington	10	36 1/4	38 1/4
Fidelity & Deposit of Md.	10	65 1/2	69 1/2	Reinsurance Corp (N Y)	2	6 3/4	7 3/4
Fire Assn of Phila	10	73	76	Republic (Texas)	10	30 1/4	--
Fireman's Fund of Frisco	10	68 1/2	71 1/2	St Paul Fire & Marine	12 1/2	94	97
Firemen's of Newark	5	18 3/4	19 3/4	Seaboard Surety	10	52 1/2	55 1/2
General Reinsurance Corp	10	28 3/4	30 3/4	Security (New Haven)	10	37	39
Glens Falls	5	54 1/4	56 1/4	Springfield Fire & Marine	10	49 1/2	51 1/4
Globe & Republic	5	11 1/2	12 3/4	Standard Accident	10	36 3/4	38 3/4
Globe & Rutgers Fire com	15	36	39	Travelers	100	785	810
2nd preferred	15	87	--	U S Fidelity & Guaranty Co	2	58	60
Great American	5	37 1/2	39	U S Fire	4	65 1/2	68 1/2
Hanover Fire	10	35	37	U S Guarantee	10	79	83
Hartford Fire	10	104	107	Westchester Fire	5	22 3/4	24 1/4
Hartford Steamboiler	10	36 1/2	38 1/2				

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Figures after decimal point represent one or more 32nds of a point	Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
1 1/2s Jan. 20, 1950	100.3	100.5	1 1/4s May 1, 1952-1950	99.26	100
1.25s Feb 15, 1950	100	100.2	1 1/4s Jan. 1, 1953-1951	100.4	100.12
1.35s Sept. 15, 1950	100.2	100.4	2 1/4s Feb. 1, 1955-1953	102.16	102.24
Other Issues			1 1/4s Oct. 1, 1957-1955	100.8	100.11
Panama Canal 3s	1961	118 1/2	119 1/2		

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebt (cont)—		
1 April 1, 1950	1 1/4%	100.1426	.1517	1 1/4s Feb. 1, 1950	100.0586	.0675
Certificates of Indebtedness—				1 1/4s Mar. 1, 1950	100.0706	.0780
1 1/4s Dec. 15, 1949		100.0631	.0876	1 1/4s Apr. 1, 1950	100.0872	.1055
1 1/4s Jan. 1, 1950		100.0414	.0498	1 1/4s June 1, 1950	100.1018	.1142
				1 1/4s July 1, 1950	100.1160	.1309
				1 1/4s Sept. 15, 1950	100.0306	.0487
				1 1/4s Oct. 1, 1950	100.0231	.0420

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	2-1-49	11-1-49	b1.25	1.10%	1.55%	5-2-49	2-1-50	b1.30	1.15%
1.50%	4-1-49	11-1-49	b1.25	1.10%	1.55%	6-1-49	3-1-50	b1.30	1.15%
1.55%	3-1-49	12-1-49	b1.25	1.10%	1.55%	7-1-49	4-3-50	b1.30	1.15%
1.50%	5-2-49	12-1-49	b1.25	1.10%	1.35%	8-1-49	5-1-50	b1.30	1.15%
1.55%	4-1-49	1-3-50	b1.25	1.15%	1.35%	9-1-49	6-1-50	b1.30	1.15%
1.50%	7-1-49	1-3-50	b1.25	1.15%	1.30%	10-3-49	7-3-50	b1.30	1.15%

United States Treasury Bills

Oct. 20, 1949	Bid	Ask	Dec. 1, 1949	Bid	Ask
Oct. 27, 1949	b1.05	0.85%	Dec. 8, 1949	b1.05	0.98%
Nov. 3, 1949	b1.05	0.90%	Dec. 15, 1949	b1.05	0.98%
Nov. 10, 1949	b1.05	0.93%	Dec. 22, 1949	b1.05	0.98%
Nov. 17, 1949	b1.05	0.95%	Dec. 29, 1949	b1.05	0.98%
Nov. 25, 1949	b1.05	0.96%	Jan. 5, 1950	b1.05	0.98%
	b1.05	0.97%	Jan. 12, 1950	b1.05	1.00%

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....	10	25 1/2	27 1/2	City Natl Bank & Trust.....	100	195	205
Bank of New York				Continental Illinois			
& Fifth Avenue.....	100	323	338	National Bank & Trust.....	33 1/2	85 1/2	88
Bankers Trust.....	10	45 1/2	47 1/2	First National Bank.....	100	185	193
Brooklyn Trust.....	100	135	143	Harris Trust & Savings.....	100	300	315
Central Hanover Bank & Trust.....	20	96	99	Northern Trust Co.....	100	555	--
Chase National Bank.....	15	36 3/4	38 3/4				
Chemical Bank & Trust.....	10	44 1/4	46 1/4	Cleveland			
Commercial National Bank &				Central National Bank.....	20	25 1/2	27 1/2
Trust Co.....	20	50 3/4	52 3/4	Cleveland Trust Co.....	100	282	297
Continental Bank & Trust—				National City Bank.....	16	32	34
Stamped.....		10	10 3/4				
Corn Exchange Bank & Trust.....	20	x55 1/4	57 1/4	Detroit			
County Trust Co				National Bank of Detroit.....	10	34	35 1/2
(White Plains, N Y).....	16	32 1/2	34 1/2				
Empire Trust.....	50	93	96	Pittsburgh			
Federation Bank & Trust.....	10	17 1/2	19	Farmers Deposit Natl Bank.....	100	290	--
Fiduciary Trust.....	10	29 1/2	31	Mellon Natl Bank & Trust.....	100	x270	290
First National Bank.....	100	1,245	1,305	Peoples First National			
Guaranty Trust.....	100	290	299	Bank & Trust.....	20	31 1/4	33 3/4
Industrial Bank of Commerce.....	10	27	30				
Irving Trust.....	10	17 1/2	18 1/2	Portland			
Kings County Trust.....	100	1,480	1,530	First National Bank.....	12 1/2	63	66
Lawyers Trust.....	25	42	44	United States Natl Bank.....	30	53 1/2	56 1/2
Manufacturers Trust Co.....	20	53 3/4	55 3/4				
Morgan (J P) & Co Inc.....	100	235	241	San Francisco			
National City Bank.....	12 1/2	43 1/2	45 1/2	Bank of Amer N T & S A.....	12 1/2	45	47
New York Trust.....	25	90	93				
Public Nat'l Bank & Trust.....	17 1/2	42	44				
Sterling National.....	25	85	90				
Title Guarantee & Trust.....	12	8 1/2	9 1/2				
United States Trust.....	100	650	680				

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% below those for the corresponding week last year. Our preliminary totals stand at \$12,509,257,201 against \$13,027,119,975 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Oct. 15	1949	1948	Per Cent
New York	\$5,713,903,080	\$5,888,789,041	-3.0
Chicago	696,673,026	614,119,916	+13.4
Philadelphia	848,000,000	820,000,000	+3.4
Boston	391,083,935	404,902,958	-3.4
Kansas City	253,776,490	280,371,231	-9.5
St. Louis	255,900,000	270,100,000	-5.3
San Francisco	258,201,000	300,583,000	-14.1
Pittsburgh	245,670,067	283,460,615	-13.3
Cleveland	260,004,150	315,538,180	-17.6
Baltimore	207,344,199	204,232,851	+1.5
Ten cities five days	\$9,130,555,947	\$9,382,097,792	-2.7
Other cities, five days	2,600,565,505	2,782,682,360	-6.5
Total all cities, five days	\$11,731,121,452	\$12,164,780,152	-3.6
All cities, one day	778,135,749	862,339,823	-9.8
Total all cities for week	\$12,509,257,201	\$13,027,119,975	-4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 8. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to \$14,251,646,889, against \$14,082,048,584 in the same week in 1948. Outside of this city there was a decrease of 3.3%, the bank clearings at this center having recorded an increase of 5.7%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 5.5% but in the Boston Reserve District the totals record a falling off of 3.3% and in the Philadelphia Reserve District of 0.5%. The Richmond Reserve District has to its credit a gain of 3.5%, but the Cleveland Reserve District suffers a loss of 7.3% and the Atlanta Reserve District of 7.9%. The Chicago Reserve District has managed to increase its totals by 1.3% and the St. Louis Reserve District by 5.2% but the Minneapolis Reserve District falls behind by 8.5%. In the Kansas City Reserve District the totals show a drop of 12.2%, in the Dallas Reserve District of 0.9% and in the San Francisco Reserve District of 6.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		1949		1948		Inc. or Dec. %		1947		1946	
Week Ended Oct. 8—		\$		\$				\$		\$	
Federal Reserve Districts											
1st Boston	12 cities	538,018,109		556,301,272		-3.3		500,223,376		400,417,711	
2nd New York	12 "	7,681,108,139		7,277,767,940		+5.5		7,003,984,024		6,411,025,278	
3rd Philadelphia	11 "	933,993,699		939,130,951		-0.5		829,248,036		641,280,360	
4th Cleveland	7 "	742,570,201		801,280,461		-7.3		714,517,327		492,112,741	
5th Richmond	6 "	451,358,924		436,063,408		+3.5		390,079,262		330,649,049	
6th Atlanta	10 "	619,653,924		673,118,680		-7.9		562,791,159		459,875,815	
7th Chicago	16 "	919,405,130		907,585,208		+1.3		892,713,432		620,068,285	
8th St. Louis	4 "	524,727,079		498,960,259		+5.2		450,801,200		369,802,815	
9th Minneapolis	7 "	391,350,952		427,565,662		-8.5		411,024,032		245,197,795	
10th Kansas City	10 "	430,891,560		490,640,449		-12.2		452,364,819		350,883,124	
11th Dallas	6 "	284,594,204		287,288,858		-0.9		255,745,047		177,350,305	
12th San Francisco	10 "	733,974,968		786,345,436		-6.7		697,606,943		493,050,955	
Total	111 cities	14,251,646,889		14,082,048,584		+1.2		13,161,099,567		10,991,714,233	
Outside New York City		6,818,735,352		7,052,048,812		-3.3		6,376,415,498		4,729,658,282	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1949 and 1948 follow:

Description—		Month of September—		Nine Months—	
Stocks—		1949	1948	1949	1948
Number of shs.		23,837,155	17,563,530	176,775,404	225,503,422
Bonds—					
Railroad & Misc.		\$47,169,000	\$56,869,900	\$510,129,100	\$719,452,800
Internat'l Bank		17,000	95,000	862,000	3,702,000
Foreign govt.		8,166,000	5,679,000	68,791,770	64,443,680
U. S. government		61,000	258,000	461,000	1,048,500
Total bonds		\$55,413,000	\$62,901,900	\$580,243,870	\$788,646,980

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of 1946 to 1949 is indicated in the following:

Months—		1949	1948	1947	1946
No. Shares					
January		18,825,034	20,217,606	23,556,803	51,510,197
February		17,179,755	16,801,286	23,757,877	34,092,745
March		21,135,600	22,992,575	19,336,900	25,663,765
1st Quarter		57,140,389	60,011,467	66,651,580	111,266,707
April		19,313,984	34,612,565	20,619,550	31,426,715
May		18,179,374	42,769,258	20,615,786	30,409,809
June		17,767,357	30,922,212	17,482,740	21,716,872
2nd Quarter		55,260,715	108,304,035	58,718,076	83,553,396
3rd Quarter		112,401,104	168,315,502	125,369,656	194,820,103
July		18,751,895	24,585,115	25,472,787	20,595,100
August		21,785,250	15,039,275	14,153,458	20,807,082
September		23,837,155	17,563,530	16,017,170	43,450,216
3rd Quarter		64,374,300	57,187,920	55,643,415	84,852,398
Nine Months		176,775,404	225,503,422	181,013,071	279,672,501

The course of bank clearings at leading cities for the month of September and the nine months ended with September in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER		Month of September—		Jan. 1 to Sept. 30—	
(000,000 omitted)		1949	1948	1949	1948
New York		29,424	29,875	29,009	28,268
Chicago		2,971	3,107	2,522	2,699
Boston		1,812	1,914	1,885	1,767
Phila.		3,656	3,881	3,498	3,135
St. Louis		1,113	1,194	1,099	1,003
Pittsburgh		1,208	1,334	1,183	1,084
San Fran.		1,619	1,785	1,622	1,535
Baltimore		913	914	860	750
Cincinnati		705	758	671	588
Kansas City		1,258	1,432	1,319	1,047
Cleveland		1,255	1,440	1,251	1,089
Minneapolis		1,161	1,374	1,298	970
New Orleans		530	554	473	466
Detroit		1,680	1,653	1,477	1,276
Louisville		488	508	439	380
Omaha		500	539	436	379
Providence		108	110	102	97
Milwaukee		258	251	229	192
Buffalo		342	362	352	308
St. Paul		421	408	351	285
Denver		460	485	420	361
Indianapolis		222	227	198	164
Richmond		634	648	558	543
Memphis		433	393	348	306
Seattle		509	542	509	395
Salt Lake C.		236	256	217	173
Hartford		116	105	97	87
Tot. 27 cities		54,042	56,049	53,059	49,170
Other cities		8,585	8,974	7,792	6,458
Total all		62,627	65,023	60,851	55,628
Out. N.Y.C.		33,203	35,148	31,760	27,359

We now add our detailed statement showing the figures for each City for the month of September and the week ended Oct. 8 for four years:

Clearings at—		Month of September—		Jan. 1 to Sept. 30—		Week Ended October 8—	
		1949	1948	1949	1948	1949	1948
		\$	\$	\$	\$	\$	\$
First Federal Reserve District—Boston—							
Me.—Bangor		8,304,420	8,474,035	64,552,099	72,551,272	2,194,790	3,494,725
Portland		18,089,525	19,194,792	153,113,703	172,254,029	5,540,933	6,759,051
Mass.—Boston		1,812,982,124	1,914,206,015	16,870,638,397	17,480,472,524	446,291,851	464,050,834
Fall River		8,004,248	7,988,155	66,828,806	72,446,226	1,774,318	1,910,619
Holyoke		3,887,775	4,316,598	36,503,976	39,199,393	1,026,541	1,293,025
Lowell		4,481,574	4,092,600	33,338,997	32,757,495	1,997,301	2,071,842
New Bedford		8,043,125	7,940,174	68,335,286	73,597,974	9,246,075	7,621,897
Springfield		33,103,437	32,636,033	287,879,980	297,002,375	5,656,881	5,811,322
Worcester		22,232,088	22,924,127	199,530,468	210,263,649	24,894,544	24,894,544
Conn.—Hartford		116,561,343	105,269,437	989,087,783	956,778,859	11,829,018	11,829,018
New Haven		42,573,561	46,715,957	412,807,628	430,194,412	25,527,361	24,894,544
Waterbury		11,504,800	11,126,500	106,330,700	107,458,800	1,967,360	1,967,360
R. I.—Providence		108,099,900	110,263,600	940,301,000	1,013,786,600	25,242,300	25,072,300
N. H.—Manchester		5,495,515	5,972,265	52,257,695	55,576,673	1,492,088	1,492,088
Total (14 cities)		2,203,363,435	2,301,120,288	20,283,506,518	21,014,340,281	538,018,109	556,301,272

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended October 8			1947	1946
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	111,203,874	96,180,384	+ 15.6	1,396,592,193	1,132,833,698	+ 23.3	26,999,532	24,352,963	+ 10.9	21,388,737	8,058,402
Binghamton	14,713,103	13,717,480	+ 7.3	120,375,790	114,194,430	+ 5.4	3,235,590	2,737,121	+ 18.2	2,320,816	2,255,905
Buffalo	342,307,351	362,979,354	— 5.7	3,030,454,909	3,219,810,184	— 5.9	74,406,435	77,819,265	— 4.4	69,613,050	50,176,719
Elmira	7,250,731	6,873,062	+ 5.5	62,606,899	62,553,204	+ 0.1	1,800,772	1,561,438	+ 15.3	1,549,869	1,034,889
Jamestown	8,213,592	8,758,913	— 6.2	69,064,477	76,048,372	— 9.2	1,785,213	1,886,420	— 5.4	1,703,633	1,310,495
New York	29,424,113,563	29,875,144,803	— 1.5	266,509,582,807	276,779,579,886	— 3.7	7,432,911,537	7,029,993,772	+ 5.7	6,784,684,059	6,262,055,951
Rochester	80,612,111	83,247,061	— 3.2	739,978,301	762,076,806	— 2.9	21,167,478	19,831,342	+ 6.7	17,350,055	12,276,877
Syracuse	57,183,183	54,817,170	+ 4.3	432,513,898	513,709,731	— 16.6	12,734,327	12,479,463	+ 2.0	10,414,160	6,990,520
Utica	11,920,002	11,828,345	+ 0.8	103,066,290	103,665,743	— 0.6	—	—	—	—	—
Conn.—Stamford	43,370,432	62,949,945	— 23.2	494,150,452	501,161,424	— 1.4	14,090,136	14,041,676	+ 0.3	11,685,702	9,862,319
N. J.—Montclair	2,911,703	3,305,860	— 11.9	27,877,706	29,471,137	— 5.4	804,643	775,577	+ 3.7	650,985	530,833
Newark	157,610,981	183,248,565	— 14.0	1,568,814,560	1,645,262,249	— 4.6	44,214,885	42,910,272	+ 3.0	36,795,925	26,057,403
Northern N. J.	210,687,847	242,077,341	— 13.0	1,886,338,799	2,036,005,440	— 7.4	46,957,501	49,372,626	— 4.9	45,847,824	30,384,965
Oranges	6,509,575	7,206,014	— 9.7	64,953,761	65,295,196	— 0.5	—	—	—	—	—
Total (14 cities)	30,483,608,708	31,012,334,318	— 1.7	276,566,372,842	287,041,666,505	— 3.7	7,681,108,139	7,277,767,940	+ 5.5	7,003,984,924	6,411,025,278
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	4,881,791	5,501,382	— 11.3	43,751,723	45,076,869	— 2.9	1,276,957	1,498,683	— 14.8	1,357,601	1,027,563
Bethlehem	4,021,297	4,910,043	— 18.1	41,895,851	41,055,107	+ 2.0	1,322,006	1,305,841	+ 1.2	1,167,203	1,181,181
Chester	5,207,036	5,475,969	— 4.9	42,829,072	45,525,343	— 5.9	1,160,464	1,343,353	— 13.6	1,054,293	735,968
Harrisburg	20,913,438	21,275,624	— 1.7	192,909,975	201,433,698	— 4.2	—	—	—	—	—
Lancaster	13,639,141	14,869,136	— 8.3	124,355,745	127,665,393	— 2.6	3,780,836	3,877,380	— 2.5	3,645,289	2,315,390
Lebanon	3,905,417	4,373,538	— 10.7	36,668,977	37,633,487	— 2.6	—	—	—	—	—
Norristown	5,735,809	6,246,282	— 8.2	53,622,165	55,853,234	— 4.0	—	—	—	—	—
Philadelphia	3,656,000,000	3,881,000,000	— 5.8	33,512,000,000	35,277,000,000	— 5.0	692,000,000	902,000,000	— 1.1	794,000,000	614,000,000
Reading	11,081,473	13,208,303	— 16.1	109,580,558	115,498,091	— 5.1	2,949,729	2,735,285	+ 7.8	2,860,112	1,904,117
Seranton	21,469,103	21,786,595	— 1.5	195,828,341	198,228,019	— 1.2	4,861,958	4,315,838	+ 12.7	4,618,728	3

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended October 8		
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %
Ninth Federal Reserve District—Minneapolis—									
Minn.—Duluth	26,289,989	33,158,220	-20.7	231,621,668	249,648,291	-7.2	6,799,221	7,311,459	-7.0
Minneapolis	1,161,764,000	1,374,987,737	-15.5	9,460,161,026	10,309,784,222	-8.2	261,888,744	296,005,345	-11.5
Rochester	6,471,050	6,502,151	-0.5	58,709,174	56,046,401	+4.8	—	—	—
St. Paul	421,372,810	408,725,156	+3.1	3,358,133,759	3,290,463,174	+2.1	96,652,156	96,110,274	+0.6
Winona	3,316,868	3,689,798	-10.1	32,059,198	33,416,196	-4.1	—	—	—
Fergus Falls	1,215,570	1,174,870	+3.5	9,970,149	9,519,732	+4.7	—	—	—
N. D.— Fargo	32,148,875	43,997,104	-26.9	249,550,495	274,814,606	-9.2	8,414,542	8,848,946	-4.9
Grand Forks	4,745,000	4,723,000	+0.5	37,818,000	38,444,000	-1.6	—	—	—
Minot	6,620,700	6,087,753	+8.8	43,388,460	43,299,287	+0.2	—	—	—
S. D.—Aberdeen	16,308,822	17,730,287	-8.0	130,195,047	136,614,735	-4.7	3,685,115	3,706,160	-0.6
Sioux Falls	21,676,873	23,132,032	-6.3	205,977,074	223,189,714	-7.7	—	—	—
Huron	2,579,329	3,175,222	-18.8	25,304,341	27,015,270	-6.3	—	—	—
Mont.—Billings	19,028,115	19,240,551	-1.1	137,019,111	137,192,057	-0.1	4,497,674	4,959,553	-9.3
Great Falls	17,706,474	16,438,183	+7.7	116,204,702	111,885,676	+3.9	—	—	—
Helena	47,550,646	43,011,607	+10.6	361,086,721	329,837,127	+9.5	9,413,500	10,623,925	-11.4
Lewistown	2,544,916	2,248,373	+13.2	13,986,559	13,366,689	+4.6	—	—	—
Total (16 cities)	1,791,340,037	2,008,022,044	-10.8	14,471,185,484	15,284,537,177	-5.3	391,350,952	427,565,662	-8.5
Tenth Federal Reserve District—Kansas City—									
Kans.—Fremont	2,137,984	1,991,651	+7.3	20,621,796	20,621,633	+0.1	899,763	660,771	+36.2
Hastings	—	—	—	—	—	—	553,725	639,978	-13.5
Lincoln	31,408,132	29,178,854	+7.6	262,333,199	266,793,757	-1.7	*6,500,000	7,095,041	-8.4
Omaha	500,687,607	539,968,466	-7.2	4,328,463,376	4,604,966,947	-6.0	115,783,358	123,879,307	-6.5
Kans.—Manhattan	2,515,389	2,612,900	-3.7	22,226,764	21,924,682	+1.4	—	—	—
Parsons	1,376,975	1,755,334	-21.6	12,464,718	15,242,884	-18.2	—	—	—
Topeka	31,099,686	28,315,716	+9.8	278,247,893	251,505,220	+10.6	6,193,942	6,820,880	-9.2
Wichita	49,759,882	52,276,216	-4.8	437,126,980	505,975,870	-13.6	12,633,604	11,974,717	+5.5
Mo.—Joplin	5,469,531	6,250,189	-12.5	51,622,742	54,761,868	-5.7	—	—	—
Kansas City	1,258,494,511	1,432,751,025	-12.2	11,262,683,451	12,670,805,524	-11.1	273,029,418	324,377,608	-15.8
St. Joseph	41,905,427	44,606,387	-6.1	390,518,029	423,275,195	-7.7	10,904,846	10,535,652	+3.5
Carthage	1,507,605	1,514,408	-0.4	14,721,384	14,926,146	-1.4	—	—	—
Okl.—Tulsa	134,847,029	143,967,338	-6.3	1,254,008,719	1,203,792,337	+4.2	—	—	—
Colo.—Colorado Springs	11,071,327	10,887,824	+1.7	90,667,570	81,931,674	+10.7	2,288,353	2,647,214	-13.6
Denver	460,118,973	485,861,128	-5.3	3,782,748,799	3,962,161,631	-4.5	—	—	—
Pueblo	9,010,387	9,428,124	-4.4	80,968,752	79,069,722	+2.4	2,104,551	2,009,283	+4.7
Total (15 cities)	2,541,410,445	2,791,365,560	-9.0	22,289,424,172	24,177,755,090	-7.8	430,891,560	490,640,449	-12.2
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	31,990,398	30,270,019	+5.7	270,866,561	269,890,455	+0.4	7,715,475	8,093,696	-4.7
Beaumont	18,245,895	18,210,423	+0.2	149,537,443	158,560,696	-5.7	—	—	—
Dallas	1,028,981,740	1,092,738,581	-5.8	8,997,570,195	9,218,050,937	-2.4	228,391,080	231,616,492	-1.4
El Paso	89,697,317	95,856,443	-6.4	845,198,795	834,057,690	+1.3	—	—	—
Ft. Worth	98,808,312	122,260,895	-19.2	886,147,520	994,614,807	-10.9	27,391,343	26,167,791	+4.7
Galveston	24,532,000	24,422,000	+0.5	218,856,000	216,709,000	+1.0	6,095,000	7,022,000	-13.2
Houston	896,481,942	928,945,819	-3.5	7,753,169,283	7,889,266,503	-1.7	—	—	—
Port Arthur	6,219,163	6,396,707	-2.8	56,364,759	57,446,804	-1.9	—	—	—
Wichita Falls	16,944,423	20,679,628	-18.1	152,681,573	154,112,078	-0.9	4,225,930	4,433,122	-4.7
Texarkana	5,047,110	5,107,940	-1.2	39,346,028	39,591,774	-0.6	—	—	—
La.—Shreveport	45,084,483	45,746,848	-1.4	362,465,386	360,951,723	+0.4	9,965,376	9,955,757	+0.1
Total (11 cities)	2,262,032,783	2,390,635,303	-5.4	19,732,203,543	20,193,252,467	-2.3	284,594,204	287,288,858	-0.9
Twelfth Federal Reserve District—San Francisco—									
Wash.—Bellingham	5,661,236	5,807,201	-2.5	48,342,215	51,447,883	-6.0	—	—	—
Seattle	509,645,465	542,227,268	-6.0	4,301,705,997	4,601,202,763	-6.5	118,815,498	124,439,809	-4.5
Yakima	16,180,656	18,926,849	-14.5	134,581,228	139,128,623	-3.3	3,810,153	4,291,641	-11.2
Ida.—Boise	31,103,284	29,662,937	+4.9	246,681,568	201,551,317	+22.4	—	—	—
Ore.—Eugene	9,235,000	10,918,000	-15.4	72,030,000	82,676,000	-12.9	—	—	—
Portland	639,228,074	716,727,313	-10.8	5,307,383,130	5,823,352,783	-8.9	136,962,057	144,925,616	-5.5
Utah—Ogden	11,856,944	13,509,983	-12.2	89,159,764	105,458,991	-15.5	—	—	—
Salt Lake City	236,893,560	256,775,430	-7.7	2,062,114,498	2,091,767,724	-1.4	52,326,782	56,206,044	-6.9
Ariz.—Phoenix	49,409,003	63,795,275	-22.6	535,001,500	603,169,048	-11.3	—	—	—
Calif.—Bakersfield	19,872,481	19,348,369	+2.7	207,304,702	241,002,738	-14.0	—	—	—
Berkeley	23,158,422	24,531,027	-5.6	216,691,824	219,461,841	-1.3	—	—	—
Long Beach	57,775,627	45,446,039	+27.1	502,670,919	409,678,890	+22.7	13,194,054	10,177,970	+29.6
Modesto	18,592,345	21,754,328	-14.5	145,314,935	154,725,107	-6.1	—	—	—
Pasadena	42,403,628	33,031,134	+28.4	369,893,329	312,944,411	+18.2	10,469,507	7,690,170	+36.1
Riverside	8,293,374	9,081,855	-8.7	81,409,226	88,371,286	-7.9	—	—	—
San Francisco	1,619,182,625	1,785,164,768	-9.3	14,362,468,104	15,455,990,120	-7.1	374,364,902	410,651,131	-8.8
San Jose	53,130,088	53,525,303	-0.7	406,736,728	421,118,351	-3.4	11,776,273	13,875,233	-15.1
Santa Barbara	17,979,307	17,683,698	+1.7	151,526,574	159,726,397	-5.1	3,860,394	4,540,115	-15.0
Stockton	35,961,601	39,236,693	-8.3	—	—	—	—	—	—
Total (19 cities)	3,405,562,720	3,707,153,470	-8.1	302,678,618	327,990,382	-7.7	8,395,348	9,547,707	-12.1
Grand total (183 cities)	62,627,924,171	65,023,177,484	-3.7	59,543,694,859	63,490,764,655	-6.2	733,974,968	786,345,436	-6.7
Outside New York	33,203,810,608	35,148,032,681	-5.5	294,122,034,158	306,619,053,091	-4.1	6,818,735,352	7,052,048,812	-3.3

*Estimated. †Not included in totals. ‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 7 1949 TO OCT. 13, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Argentina, peso—						
Basic	..	..	..	297778*	..	297778*
Preferential "A"	..	..	..	206949*	..	206949*
Preferential "B"	..	..	..	174562*	..	174562*
Special	..	..	..	138958*	..	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	Columbus Day	2.231739
Belgium, franc	.019950	..	.019950	.019950	..	.019950
Foreign "bank notes" account	.019835	..	.019900	.019900	..	.019890
Brazil, cruzeiro	.054406	..	.054406	.054406	..	.054406
Canada, dollar—						
Official	.909090	..	.909090	.909090	..	.909090
Free	.905000	..	.906250	.905625	..	.906250
Ceylon, rupee	..	..	..	208000*	..	208000*
Czechoslovakia, koruna	.020060	..	.020060	.020060	..	.020060
Denmark, krone	.144938*	..	.144938*	.144938*	..	.144938*
France (Metropolitan), franc	.002862*	..	.002862*	.002862*	..	.002862*
India, Dominion of, rupee	.208200*	..	.208200*	.208200*	..	.208200*
Mexico, peso	.115693	..	.115693	.115693	..	.115693
Netherlands, guilder	.262957	..	.262957	.263000	..	.262957
New Zealand, pound	2.772896	Closed	2.772896	2.772896	Columbus Day	2.773102
Norway, krone	.140154*	..	.140154*	.140154*	..	.140154*
Philippine Islands, peso	.497340	..	.497340	.497340	..	.497340
Portugal, escudo	.034965*	..	.034965*	.034965*	..	.034965*
Straits Settlement, dollar	.326125	..	.326125	.326125	..	.326125
Sweden, krona	.193334*	..	.193334*	.193334*	..	.193334*
Switzerland, franc	.230983	..	.231280	.230671	..	.230685
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	Columbus Day	2.783750
United Kingdom, pound sterling	2.800937	..	2.800859	2.800937	..	2.800937
Uruguay, peso	..	..	..	..	..	..
Uruguay, peso	..	..	..	..	..	..
Uruguay, peso	..	..	..	..	..	..

*Nominal rate. **Temporarily omitted. †Application depends upon type of merchandise.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—			
Air Associates, Inc., common stock	-----	Oct. 24	•
Central Maine Power Co.—			•
1st and general mortgage series L 3½s, due 1970	-----	Oct 18	•
Republic Petroleum Co., capital stock	-----	Nov 8	1303
PARTIAL REDEMPTION			
Company and Issue—		Date	Page
American Viscose Corp., 5% preferred stock	-----	Nov 1	1189
Bethlehem Steel Corp.—			•
Consol. mtge. 30-year 2¾% bds., series J, due 1976	-----	Nov 15	•
Connecticut Power Co.—			•
1st & gen. mtge. 3% series E bonds, due 1973	-----	Nov 1	•
Consolidated Paper Corp., Ltd., 3½% 1st mtge. bonds	-----	Jan 2	1392
Dodge Mfg. Corp., 15-yr. 4% debentures, due 1962	-----	Nov 1	•
11 West 42nd Street, Inc., 1st mtge. leasehold bonds	-----	Nov 1	1393
Firestone Tire & Rubber Co., 3% debentures, due 1961	-----	Nov 1	1294
Goodrich (B. F.) Co., 1st mtge. 2¾% bonds, due 1965	-----	Nov 1	1295
Hanna (M. A.) Co., \$4.25 preferred stock	-----	Dec 1	•
Lake St. John Power & Paper Co.—			•
1st mortgage 3½% bonds, series B	-----	Oct 17	1191
Minneapolis-Honeywell Regulator Co.—			•
2.85% debentures, due 1963	-----	Oct 31	1299
Narragansett Electric Co.—			•
1st mortgage 3s, series B, due 1978	-----	Nov 1	1299
National Vulcanized Fibre Co., 4¼% debts., due 1960	-----	Nov 14	•
Nw Bedford Gas & Edison Light Co.—			•
25-year 3% notes, series A, due 1973	-----	Nov 1	•
Portland & Rumford Falls Ry., 1st mtge. 5s, due 1951	-----	Nov 1	1302
Public Service Electric & Gas Co.—			•
3% debenture bonds, due 1963	-----	Nov 1	1302
Raymond Concrete Pile Co., \$3 preferred stock	-----	Nov 1	1195
\$3 convertible preferred stock	-----	Nov 1	1401
Twentieth Century-Fox Film Corp., prior pfd. stock	-----	Nov 23	•
Union Terminal Co., 1st mtge. 3% bonds, due 1978	-----	Dec 1	1339
Wisconsin Public Service Corp., 1st mtge. bds., due 1977	-----	Nov 1	1349

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock and bds., due 1959	Dec 31	*
Associated Electric Co., 5% bonds, due 1961	Nov 3	1390
5% gold bonds, due 1961	Nov 3	*
5% gold bonds, due 1961, series B	Nov 3	*
Associated Telephone & Telegraph Co.—		
25-year 5½% debentures, series A	Nov 1	878
General Fireproofing Co., 7% preferred stock	Jan 1	397
Kansas Electric Power Co.—		
1st mortgage 3½% bonds, series A, due 1966	Nov 7	1396
United Power & Transportation Co.—		
United Ry. 4% collateral trust certificates	Jan 1	698
West Penn Electric Co., 5% gold debentures, due 2030	Oct 24	1340
6% cumulative preferred stock	Nov 15	*
7% cumulative preferred stock	Nov 15	*
Class A stock	Dec 30	*
Westinghouse Electric Corp., 2½% debts., due 1951	Nov 2	1340

*Announcement in this issue.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Oct. 12, 1949	Increase (+) or decrease (—) since Oct. 5, 1949	Oct. 13, 1949
Assets—			
Gold certificates	22,807,431	+ 9,999	+ 748,998
Redemption fund for F. R. notes	547,904	— 363	— 83,057
Total gold ctf. reserves	23,355,335	+ 9,636	+ 665,941
Other cash	255,162	+ 1,388	+ 2,670
Discounts and advances	108,733	— 3,726	— 390,974
Industrial loans	946	+ 50	+ 164
U. S. Govt. securities:			
Bills	4,166,424	— 139,050	— 2,277,922
Certificates	5,775,900	— 43,500	— 434,569
Notes	298,100	—	— 614,000
Bonds	7,538,200	—	— 2,197,754
Total U. S. Govt. securities	17,778,624	— 182,550	— 5,524,245
Total loans and securities	17,888,303	— 186,226	— 5,915,383
Due from foreign banks	35	—	— 14
F. R. Notes of other banks	105,106	— 3,253	— 10,255
Uncollected items	2,624,052	+ 122,583	+ 242,229
Bank premises	32,828	+ 43	+ 519
Other assets	113,728	+ 3,841	+ 59,098
Total assets	44,374,549	— 51,988	— 5,563,189
Liabilities—			
Federal Reserve notes	23,361,983	+ 53,866	+ 765,204
Deposits:			
Member bank—reserve acct.	16,115,956	— 286,435	— 3,723,647
U. S. Treasurer—gen. acct.	551,389	— 60,486	— 1,000,028
Foreign	557,799	+ 9,078	+ 102,521
Other	681,171	+ 154,659	+ 220,477
Total deposits	17,906,306	— 165,184	— 4,400,677
Deferred availability items	2,225,389	+ 55,346	+ 477,443
Other liab., incl. accrued divs.	12,553	+ 585	+ 3,669
Total liabilities	43,566,031	— 55,387	— 5,646,993
Capital Accounts—			
Capital paid in	207,033	+ 13	+ 7,031
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	167,231	+ 3,386	+ 58,251
Total liabilities & cap. accts.	44,374,549	— 51,988	— 5,563,189
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.6%	+ 0.2%	+ 7.7%
Contingent liability on acceptances purchased for foreign correspondents	3,670	— 148	+ 2,397
Commitments to make industrial loans	1,892	— 55	— 4,231

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 5: A decrease of \$229,000,000 in loans; increases of \$248,000,000 in holdings of United States Government securities, \$227,000,000 in reserve balances with Federal Reserve Banks, \$218,000,000 in balances with domestic banks, and \$741,000,000 in demand deposits credited to domestic banks; and decreases of \$171,000,000 in demand deposits adjusted and \$265,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in most of the districts and a total of \$50,000,000 at all reporting member banks; the principal changes were increases of \$19,000,000 in the St. Louis District and \$18,000,000 in New York City, and a decrease of \$24,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$233,000,000, largely in New York City.

Holdings of Treasury bills increased \$52,000,000 in the San Francisco District and \$35,000,000 in New York City, and decreased \$31,000,000 in the Kansas City District; the net increase at all reporting member banks was \$109,000,000. Holdings of Treasury certificates of indebtedness increased in most of the districts and a total of \$109,000,000 at all reporting member banks; the principal increases were \$30,000,000 in New York City and \$29,000,000 in the San Francisco District.

Demand deposits adjusted decreased \$131,000,000 in New York City, \$35,000,000 in the Kansas City District, and \$30,000,000 in the San Francisco District; and they increased \$36,000,000 in the Richmond District. Demand deposits credited to domestic banks increased in all districts. Demand deposits credited to foreign banks increased \$72,000,000.

Borrowings decreased \$183,000,000 in New York City and \$56,000,000 in Chicago.

A summary of the assets and liabilities of reporting member banks follows:

	Oct. 5, 1949	Inc. (+) or Dec. (—) Since Sept. 28, 1949	Oct. 6, 1949
(in millions of dollars)			
Assets—			
Loans and Investments—Total	68,077	+ 15	+ 3,903
Loans—net	23,769	— 229	— 762
Loans—gross	24,079	— 229	— 700
Commercial, industrial, and agricultural loans	13,434	+ 50	+ 1,877
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	758	— 233	— 489
Other securities	706	+ 29	+ 296
Other loans for purchasing or carrying:			
U. S. Government obligations	190	— 5	— 35
Other securities	445	+ 2	+ 44
Real estate loans	4,212	+ 5	+ 242
Loans to banks	155	+ 84*	+ 313
Other loans	4,179	+ 7*	+ 813
U. S. Government securities—Total	37,252	+ 248	+ 4,017
Treasury bills	2,717	+ 109	+ 890
Treasury certificates of indebtedness	7,290	+ 109	+ 2,815
Treasury notes	1,128	+ 4	+ 590
U. S. bonds	26,117	+ 26	+ 902
Other securities	5,056	— 4	+ 648
Reserve with Federal Reserve Banks	12,232	+ 227	+ 2,041
Cash in vault	738	— 65	— 50
Balances with domestic banks	2,261	+ 218	+ 53
Liabilities—			
Demand deposits adjusted	46,286	— 171	— 155
Time deposits, except Government	15,270	— 11	— 345
U. S. Government deposits	2,798	+ 41	+ 1,125
Interbank demand deposits:			
Domestic banks	9,375	+ 741	+ 351
Foreign banks	1,356	+ 72	+ 51
Borrowings	94	— 265	— 33
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,795		

*Sept. 28 figures revised (Chicago District).

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abitibi Power & Paper Co., Ltd.	125c	12-1	11-1
Extra	150c	1-3-50	12-1
Admiral Corporation (stock dividend)	100%	11-21	11-1
Air-Way Electric Appliance Corp.	15c	11-1	10-21
American Coal Co. of Alleghany County	\$1	10-15	10-5
American Screw Co., 4½% pfd. (quar.)	56½c	10-31	10-16
Archer-Daniels-Midland Co.	50c	12-1	11-14
Associated Electrical Industries, Ltd.—			
American deposit receipts (interim)	\$0.068	10-19	9-19
Atlantic Coast Line R.R. Co.—			
5% non-cum. preferred (s-a)	\$2.50	11-10	10-25
Atlas Imperial Diesel Engine Co.—			
4½% series A preferred (quar.)	56½c	12-30	12-16
6% series B preferred (quar.)	75c	11-30	11-25
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-9-50	12-21
Beech Aircraft Corp. (quar.)	25c	11-8	10-26
Beneficial Corp., common (quar.)	8c	10-31	10-18
5% preferred (s-a)	\$3	1-31-50	1-14
Best & Company (quar.)	50c	11-15	10-25
Birtman Electric Co. (quar.)	25c	11-1	10-17
Booth Fisheries Corp., common (quar.)	25c	11-1	10-21
4% preferred (quar.)	\$1	11-1	10-21
Bronxville Trust Co. (N. Y.) (quar.)	20c	11-1	10-21
California Water & Telephone Co.—			
Common (quar.)	50c	11-1	10-15
\$1 preferred (quar.)	25c	11-1	10-15
\$1.20 preferred (quar.)	30c	11-1	10-15
\$1.40 convertible preferred (quar.)	35c	11-1	10-15
Canadian Investment Fund, Ltd.	15c	11-1	10-15
Central Electric & Gas Co. (quar.)	15c	10-31	10-20
Central Warehouse Corp., class A	40c	10-20	10-10
Class B	40c	10-20	10-10
Chicago Allerton Hotel	\$3	10-31	10-17
City Investing Co., common (quar.)	15c	11-15	11-3
5½% preferred (quar.)	\$137½	1-1-50	12-20
Clinton Industries, common (monthly)	20c	11-1	10-17
Common (monthly)	20c	12-1	11-16
Common (monthly)	20c	1-3-50	12-16
Colgate-Palmolive-Peet Co., com. (quar.)	50c	11-15	10-25
\$3.50 preferred (quar.)	87½c	12-31	12-13
Collins Company	\$2.50	10-14	10-4
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$106½	11-15	11-1
Consolidated Chemical Industries, Inc.—			
Class A (quar.)	37½c	11-1	10-24
Class B (quar.)	37½c	11-1	10-24
Coon (W. B.) Company (quar.)	6¼c	11-1	10-21
Deep Rock Oil Corp.	50c	12-20	12-5
Dennison Mfg. Co., common	25c	11-15	10-24
\$8 debenture stock (quar.)	\$2	11-1	10-24
Distillers Co., Ltd.—			
American deposit receipts (interim)	29½c	10-17	9-1
Divco Corp. (quar.)	40c	10-31	10-24
Dominion Tar & Chemical Co., Ltd.—			
Common (quar.)	125c	2-1-50	1-3
Common voting trust certificates (quar.)	125c	2-1-50	1-3
\$1 preferred (quar.)	125c	1-3-50	12-1
Drewry's Ltd. (U. S. A.) (increased)	25c	12-12	11-21
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	11-15	10-31
Duro-Test Corp.	15c	11-1	10-25
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	11-21	10-24
Elmira & Williamsport R.R. (s-a)	\$1.19	11-1	10-20
Empire District Electric, 5% pfd. (quar.)	\$1.25	12-1	11-15
Federal Grain, 6½% pfd. (accum.)	\$4.13	11-1	10-20
Firemen's Insurance (Newark) (increased s-a)	30c	11-15	10-17
First Mutual Trust Fund	5c	10-15	9-30
Foot Bros. Gear & Machine, com. (quar.)	15c	11-1	10-20
Extra	45c	11-1	10-20
60c convertible preferred (quar.)	15c	11-1	10-20
Fulton Industrial Securities Corp.—			
\$3.50 preferred (quar.)	87½c	11-1	10-15
Gar Wood Industries, 4½% pfd. (quar.)	56½c	11-15	11-1
General Bronze Corp. (quar.)	20c	10-27	10-21
General Electric, Ltd. (Great Britain)—			
American deposit receipts (final)	25 9/10c	10-14	9-7
General Shoe, \$3.50 preferred (quar.)	87½c	10-31	10-18
Georgia Railroad & Banking Co. (quar.)	\$1.75	10-15	10-1
Giddings & Lewis Machine Tool	10c	10-28	10-13
Gulf Insurance Co. (Dallas) (quar.)	35c	10-14	10-7
Extra	35c	10-14	10-7
Halliburton Oil Well Cementing (quar.)	37½c	12-20	12-5
Extra	50c	12-20	12-5
Hartz (J. F.) Company, Ltd. class A (quar.)	\$12½c	11-1	10-20
Hawaiian Electric, 5% preferred B (quar.)	25c	10-15	10-5
4½% preferred C (quar.)	21½c	10-15	10-5
5% preferred D (quar.)	25c	10-15	10-5

Name of Company	Per Share	When Payable of Rec.	Holders
Hershey Chocolate Corp., com. (quar.)	37½c	11-15	10-25
\$4 conv. pfd. (quar.)	\$1	11-15	10-25
Hilton Hotels Corp., common (quar.)	25c	12-1	11-19
4% conv. pfd. (quar.)	50c	12-1	11-19
Hooker Electrochemical Co., com. (quar.)	30c	11-29	11-2
\$4.25 preferred (quar.)	\$1.06½	12-28	12-2
\$4.50 preferred A (quar.)	\$1.12½	12-28	12-2
Horner's, Inc. (quar.)	30c	11-1	10-18
Hormel (George A.) & Company, common	62½c	11-15	10-29
6% preferred (quar.)	\$1.50	11-15	10-29
Hub Loan Co., 5% preferred (quar.)	12½c	10-20	10-15
Idaho Power Co., com. (quar.)	45c	11-21	10-25
4% preferred (quar.)	\$1	11-1	10-15
Interchemical Corp., common (quar.)	30c	11-1	10-21
4½% preferred (quar.)	\$1.12½	11-1	10-21
Investors Stock Fund (irreg.)	20c	10-29	10-17
Island Mountain Mines, Ltd.	17c	12-15	11-18
Kingman & Co., 4% pfd. (quar.)	\$1	11-1	10-18
Kobacker Stores, Inc., common (quar.)	20c	10-31	10-15
\$1.37½ preferred (quar.)	34½c	11-1	10-15
Kresge (S. S.) Company (quar.)	50c	12-12	11-18
Extra	30c	12-12	11-18
L'Aiglon Apparel, Inc. (quar.)	10c	11-10	10-29
Landis Machine Co. (extra)	50c	12-20	12-10
Lazarus (F. & R.) & Co. (quar.)	\$1.50	10-20	10-11
Lehigh Portland Cement Co. (quar.)	50c	12-1	11-10
Lock Joint Pipe Co., 8% preferred (quar.)	\$1	1-3-50	12-23
Loew's Boston Theatres (quar.)	15c	11-1	10-14
Extra	10c	11-1	10-14
Long-Bell Lumber (Md.)			
Class A (accum.)	\$2	12-1	11-10
Long Bell Lumber (Mo.) (irreg.)	\$1.25	12-1	11-2
Lynch Corporation	20c	11-15	11-5
Macco Corporation (quar.)	10c	10-31	10-24
Macoil Corporation (increased)	10c	10-31	10-24
McIntyre Porcupine Mines, Ltd. (quar.)	\$50¼c	1-2-1	11-1
Extra	\$1.00½	1-3-50	11-1
Meier & Frank Co., Inc. (quar.)	15c	11-15	11-1
Special	30c	11-15	11-1
Melville Shoe Corp., common (quar.)	45c	11-1	10-21
4% preferred (quar.)	\$1	11-1	10-21
Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	11-15	10-31
Midland & Pacific Grain, Ltd. (quar.)	125c	11-1	10-15
Midwest Rubber Reclaiming (quar.)	25c	10-31	10-13
Miller (I.) & Sons, Inc. (quar.)	25c	10-15	10-5
Mining Corp. of Canada, Ltd.	115c	12-9	11-9
Minneapolis Gas Co.	20c	11-10	10-25
Minneapolis Moline Co., common	30c	11-15	10-24
\$1.50 convertible 2nd preferred (quar.)	37½c	11-15	10-24
\$5.50 1st preferred (quar.)	\$1.37½	11-15	10-24
Morgan (Henry) Company, Ltd.			
4½% preferred (quar.)	\$1.19	12-1	11-15
Morrison-Knudsen Co., com. (increased s-a)	60c	11-10	10-15
5% convertible preferred (quar.)	62½c	11-1	10-15
Motor Products Corp. (quar.)	50c	11-15	11-4
National Alfalfa Dehydrating & Milling Co.			
5% preferred (quar.)	62½c	12-1	11-14
National Container Corp. (Del.) (quar.)	10c	12-10	11-15
National Trust Funds—			
Bond series	6c	10-15	9-30
Low-priced bond series	5c	10-15	9-30
Speculative series	4c	10-15	9-30
Low-priced common stock series	4c	10-15	9-30
Automobile shares	6c	10-15	9-30
Metal shares	4c	10-15	9-30
Steel shares	7c	10-15	9-30
The amounts shown below are estimates of the Nov. 15 distributions:			
Balanced series	9c	11-15	10-31
Preferred stock series	10c	11-15	10-31
Stock series	8c	11-15	10-31
Selected group series	4c	11-15	10-31
Railroad shares	4c	11-15	10-31
Railroad-equipment shares	5c	11-15	10-31
Retail trade shares	6c	11-15	10-31
Neon Products of Western Canada, Ltd.			
6% preferred (s-a)	\$1.50	11-1	10-17
New York Air Brake Co.	50c	12-1	11-15
Nonquitt Mills (liquidating)	\$15	10-17	10-7
Nonmetal Mining Corp., Ltd.	110c	12-9	11-14
Northern Illinois Corp., common	20c	11-1	10-20
\$1.50 convertible preferred (quar.)	37½c	11-1	10-20
Northern Railroad (New Hampshire) (quar.)	\$1.50	10-31	10-13
Northwestern Utilities, 4% pfd. (quar.)	\$1	11-1	10-14
Ontario & Quebec Ry. Co. (s-a)	\$13	12-1	11-1
Pacific Lighting Corp. (quar.)	75c	11-15	10-20
Packard-Bell Company	5c	10-25	10-15
Peerless Casualty (New Hampshire)	20c	11-1	10-15
Phillips Petroleum Co. (quar.)	75c	12-1	11-4
Portland Gas & Coke Co., 7% pfd. (accum.)	87c	11-1	10-20
6% preferred (accum.)	75c	11-1	10-20
Portland General Electric Co. (quar.)	45c	10-15	9-30
Procter & Gamble Co. (quar.)	75c	11-15	10-25
Purex Corp., Ltd.	15c	10-31	10-15
Purity Flour Mills, Ltd.			
Redeemable preference (quar.)	\$87½c	11-1	10-14
Randall Company, class B (increased quar.)	25c	11-1	10-20
Raymond Concrete Pile Co.	50c	11-1	10-20
Reliable Fire Insurance Co. (Dayton Ohio)—			
Quarterly	35c	11-1	10-26
Reliance Electric & Engineering Co.—			
Common (year-end)	75c	10-31	10-21
\$2.10 preferred (quar.)	52½c	11-1	10-21
Republic Supply (Calif.) (resumed)	20c	10-25	10-20
Reynolds (R. J.) Tobacco—			
Common (interim quar.)	45c	11-15	10-25
Common class B (interim quar.)	45c	11-15	10-25
Rhode Island Insurance Co.	3c	10-15	10-6
Rochester-American Insurance Co. (N. Y.)—			
Quarterly	30c	10-14	10-7
Rutland & Whitehall RR.	\$1	11-15	11-1
St. Paul Fire & Marine Insurance Co. (quar.)	50c	10-17	10-12
Scotten Dillon Co. (irreg.)	30c	11-15	10-28
Seaboard Container Corp.—			
5½% convertible preferred (quar.)	27½c	11-1	10-20
Sharp & Dohme, Inc., \$3.50 pfd. A (quar.)	\$7½c	11-1	10-18
Shattuck Denn Mining Corp. (irreg.)	25c	11-15	10-24
Shellmar Products Corp., common (quar.)	40c	1-3-50	12-15
4¼% preferred (quar.)	59½c	12-31	12-15
Sierra Pacific Power Co., common	40c	11-1	10-17
6% preferred (quar.)	\$1.50	11-1	10-17
Southam Co., Ltd.	\$25c	11-15	10-24
Spencer Kellogg & Sons, Inc. (quar.)	50c	12-10	11-10
Standard Chemical Co., Ltd.—			
Common (increased)	112½c	12-1	10-31
5% preferred (quar.)	\$1.25	12-1	10-31
Stevens (J. P.) & Company, Inc. (quar.)	50c	10-31	10-21
Year-end	75c	10-31	10-21
Stouffer Corporation (initial quar.)	25c	10-31	10-21
Television Fund (irreg.)	16c	10-27	10-17
Trade Bank & Trust Co. (N. Y.) (quar.)	10c	11-1	10-20
United Corp. (resumed)	10c	11-23	11-7
U. S. Fire Insurance Co. (quar.)	60c	11-1	10-17
United Steel Corp., Ltd.—			
6% class A preference (s-a)	175c	11-1	10-14
United Stores Corp., \$6 pfd. (quar.)	\$1.50	11-15	10-28
Walker (Hiram) Gooderham & Worts, Ltd.—			
Increased	160c	12-15	11-18
Wesley Mason Mills, Ltd., 5½% pfd. (quar.)	\$1.37½	11-1	10-15
West Point Mfg. Co.	75c	11-1	10-15
Western Pacific RR. Co. (quar.)	75c	11-15	11-1
Westminster Paper Co., Ltd., class A (quar.)	112½c	10-31	10-8
Class B (quar.)	12½c	10-31	10-8
White Sewing Machine Corp., common	50c	11-1	10-22
\$2 prior preference (quar.)	50c	11-1	10-22
Winters & Crampton Corp. (quar.)	15c	11-15	10-19
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	11-1	10-15
Woolworth (F. W.) Co. (quar.)	50c	12-4	11-10
Yuba Consolidated Gold Fields	15c	11-1	10-13

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
A. T. F., Inc.	25c	11-15	10-26
Abraham & Straus, Inc.	\$1.25	10-25	10-15
Adams-Mills Corp.	50c	11-1	10-14
Affiliated Fund, Inc.	7c	10-20	10-5
Affiliated Gas Equipment, Inc.	15c	11-1	10-14
Agnew Surpass Shoe Stores	\$1.50	12-1	10-31
Air Reduction Co., Inc. (quar.)	25c	10-25	10-8
Alabama Mills, Inc.	50c	10-21	9-21
Allied Stores Corp., common (quar.)	75c	10-20	9-19
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	\$2.50	12-1	11-2
Amerasia Petroleum Corp. (quar.)	75c	10-31	10-15
American Aggregates, common	\$1	10-22	10-8
American Book Co. (quar.)	\$1	11-1	10-21
Special	\$1	11-1	10-21
American Bosch Corp., common	25c	10-17	10-3
5% preferred (quar.)	\$1.25	11-30	10-20*
American Can Co. (quar.)	75c	11-15	10-20*
American Distilling Co. (quar.)	50c	10-27	10-17
American General Corp., com. (irreg.)	10c	1-10-50	11-10
American Home Products Corp. (monthly)	10c	11-1	10-14*
American-Marietta Co., common (quar.)	25c	11-1	10-20
5% preferred (s-a)	\$2.50	11-1	10-20
American Metal Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-31
American Natural Gas, Common	30c	11-1	10-14
6% preferred (quar.)	37 1/2c	11-1	10-14
American News Co. (bi-monthly)	25c	11-15	11-4
American Phenolic Corp.	10c	10-28	10-14*
American Smelting & Refining Co., common	75c	11-30	11-4
7 1/2% 1st preferred (quar.)	\$1.75	10-31	10-7
American Thermos Bottle (quar.)	25c	11-1	10-20
American Viscose Corp., common	75c	11-1	10-17
5% preferred (quar.)	\$1.25	11-1	10-17
American Vitified Products Co., common	25c	10-27	10-13
Preferred (extra)	25c	10-27	10-13
American Zinc, Lead & Smelting			
\$5 prior preferred (quar.)	\$1.25	11-1	10-6
Anaconda Wire & Cable Co.	50c	10-25	10-14
Anchor Post Products			
6% preferred (quar.)	\$1.50	11-1	10-23
6% preferred (quar.)	\$1.50	1-31-50	1-21
Anderson Clayton & Co. (quar.)	75c	10-21	10-14
Anglo-Canadian Telephone Co.—			
4 1/2% preferred (quar.)	\$56 1/4c	11-1	10-11
Appalachian Electric Power—			
4.50% preferred (quar.)	\$1.12 1/2	11-1	10-11
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-11
Arcade Cotton Mills Co., common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Argus Corp., Ltd., common	15c	12-1	10-31
4 1/2% convertible preferred (quar.)	\$1.12 1/2	12-1	10-31
Aro Equipment Corp. (irreg.)	20c	10-25	10-14
Associated Electrical Industries, Ltd.—			
Ordinary registered (interim)	a5%	10-19	9-19
Associated Telephone Co., Ltd.—			
4 1/2% preferred (quar.)	\$22 1/2c	11-1	10-15
5% preferred (quar.)	\$25c	11-1	10-15
Atchison, Topeka & Santa Fe Ry. Co.—			
Quarterly	\$1.50	12-1	10-28
Extra	\$2	12-1	10-28
Atlantic City Electric Co.—			
4% preferred (quar.)	\$1	11-1	10-18
4 1/2% 2nd preferred (initial quar.)	\$1	11-1	10-8
4.35% preferred (initial quar.)	\$1.08 1/4	11-1	10-8
Atlantic Gulf & West Indies S. S. Lines—			
5% preferred (quar.)	\$1.25	10-17	10-7
Atlantic Refining Co.—			
4% preferred A (quar.)	\$1	11-1	10-5
3.75% preferred B	93 1/4c	11-1	10-5
Atlas Plywood Corp.	37 1/2c	11-1	10-17
Atlas Power Co., 4% pfd. (quar.)	\$1	11-1	10-20
Ault & Wiborg Proprietary, Ltd.—			
5 1/2% preference (quar.)	\$1.37 1/2	11-1	10-14
Austin, Nichols & Co., Inc.—			
\$1.20 convertible preferred (quar.)	30c	11-1	10-20
Avco Manufacturing Corp.—			
\$2.25 convertible preferred (quar.)	56 1/4c	11-1	10-14
Avondale Mills,			
Common (monthly)	4c	11-1	10-15
Common (monthly)	4c	12-1	11-15
Common (monthly)	4c	1-1-50	12-15
Common (monthly)	4c	2-1-50	1-15
Common (monthly)	4c	3-1-50	2-15
Common (monthly)	4c	4-1-50	3-15
Common (monthly)	4c	5-1-50	4-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
Baldwin Locomotive Works (quar.)	25c	10-31	10-7
Baldwin Rubber Company (quar.)	15c	10-26	10-14
Extra	10c	10-26	10-14
Baltimore Porcelain Steel Corp.—			
7% preferred (quar.)	\$4c	1-2-50	12-13
Bangor Hydro-Electric Co. common (quar.)	40c	10-20	10-1
Bates & Innes, Ltd., \$1 class A (s-a)	\$50c	11-1	10-14
Bathurst Power Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-3
Extra	\$12 1/2c	12-1	11-3
Baystate Corporation (quar.)	40c	11-1	10-15
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	11-1	10-20
\$6 1st preferred (quar.)	\$1.50	11-1	10-20
Belmont Iron Works (quar.)	50c	11-1	10-14
Extra	\$1	11-1	10-14
Benrus Watch Co., Inc. (quar.)	20c	11-1	10-14
Benson & Hedges, \$2 conv. pref. (quar.)	50c	11-1	10-20
Berland Shoe Stores, Inc. (quar.)	40c	10-31	10-21
Best Foods, Inc. (quar.)	50c	10-28	10-7
Blauner's (Philadelphia), common (quar.)	25c	11-15	11-1
Extra	25c	11-15	11-1
\$3 preferred (quar.)	75c	11-15	11-1
Bliss (E. W.) Co. (quar.)	25c	11-1	10-11
Bloomington Brothers, Inc.	70c	10-25	10-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	11-1	10-20
Bon Ami Co., class B (reduced)	25c	10-31	10-14
Class A (quar.)	\$1	10-31	10-14
Borg (George W.) Corporation (quar.)	25c	10-16	9-24
Boston Edison Co. (quar.)	70c	11-1	10-10
Boston Personal Property Trust (quar.)	20c	10-21	9-30
Boston Woven Hose & Rubber (quar.)	50c	11-25	11-15
Special	\$1.25	11-25	11-15
British Columbia Power & Paper—			
7% preferred (accum.)	\$19.25	11-1	10-15
British Columbia Pulp & Paper Co., Ltd.—			
7% preferred (accum.)	\$19.25	11-1	10-15
British Columbia Telephone Co.—			
6% 2nd preferred (quar.)	\$1.50	11-1	10-17
Brookway Motor Co., Inc.	50c	11-2	10-20
Brompton Pulp & Paper	25c	10-25	10-4
Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-14
Buchanan Steel Products Corp.	10c	10-20	10-10
Buda Company	20c	10-17	10-7
Buffalo Forge Co.	45c	10-25	10-14
Bullock's, Inc. (Los Angeles)—			
4% preferred (quar.)	\$1	11-1	10-13
Burlington Mills Corp., common (quar.)	37 1/2c	12-1	11-1
3 1/2% preferred (quar.)	87 1/2c	12-1	11-1
3 1/2% 2nd preferred (quar.)	87 1/2c	12-1	11-1
4% preferred (quar.)	\$1	12-1	11-1
Burnham Corp. (irreg.)	20c	10-20	10-8
Burns & Co. Ltd.—			
Class A pref. (participating)	\$30c	10-28	10-7
Class B (quar.)	\$30c	10-28	10-7
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	11-1	10-14
Caldwell Linen Mills, Ltd., common	120c	11-1	10-14
\$1.50 1st preferred (quar.)	137c	11-1	10-14
80c 2nd participating preferred (quar.)	120c	11-1	10-14
Name of Company	Per Share <th>When Payable</th> <th>Holders of Rec.</th>	When Payable	Holders of Rec.
California Oregon Power, common (quar.)	40c	10-20	9-30
California Packing Corp., common (quar.)	62 1/2c	11-15	10-31
5% preferred (quar.)	62 1/2c	11-15	10-31
California Portland Cement Co. (quar.)	\$1.80	10-25	10-14
Camden Fire Insurance Assn. (s-a)	50c	11-1	10-10
Camp Manufacturing Co., class B (quar.)	15c	11-10	9-29
Canada Iron Foundries, Ltd., common	\$40c	11-1	10-15
6% non-cumulative preferred (s-a)	130c	11-1	10-15
Canada Northern Power Corp., Ltd. (quar.)	115c	10-25	9-20
Canadian Bakeries, Ltd. (extra)	120c	11-15	10-31
Canadian Bronze, Ltd., common	131c	11-1	10-10
5% preferred (quar.)	\$1.25	11-1	10-10
Canadian Converters Co., Ltd.—			
Class A (quar.)	\$18 1/4c	10-31	10-5
Canadian Dredge & Dock, Ltd. (quar.)	125c	11-2	10-6
Quarterly	125c	2-2-50	1-6
Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-31	9-30
Canadian Investors Corp. (quar.)	110c	11-1	10-11
Canadian Motor Lamp Co., Ltd. (quar.)	115c	12-15	11-25
Canadian Oil Companies (quar.)	120c	11-15	10-15
Capwell, Sullivan & Furth, 6% pfd. (quar.)	37 1/2c	12-1	11-15
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-10
Carolina Power & Light Co., common	50c	11-1	10-10
Carpenter Paper Co., 4% pfd. (quar.)	\$1	11-1	10-20
Castle (A. M.) & Company (quar.)	50c	11-10	10-31
Caterpillar Tractor Co., common	50c	11-10	10-20
4.20% preferred (quar.)	\$1.05	11-10	10-20
Celotex Corporation, common (quar.)	25c	10-31	10-7
5% preferred (quar.)	25c	10-31	10-7
Central Coal & Coke Corp.	50c	11-1	10-15
Central Hollywood Building Co., common	25c	10-31	10-1
Common	25c	11-30	11-1
Common	25c	12-31	12-1
Central Hudson Gas & Electric Corp., com.	13c	11-1	10-10
Central Ohio Light & Power Co.—			
3.60% preferred (quar.)	90c	12-1	11-15
Central Paper Co. (stock dividend)	5%	10-31	10-15
Central Power & Light Co. (Texas)—			
4% preferred (quar.)	\$1	11-1	10-15
Chain Belt Co.	40c	10-25	10-14
Chain Store Investment Corp.—			
4 1/2% convertible preferred (quar.)	56 1/4c	11-1	10-15
Chain Store Real Estate Trust (quar.)	75c	11-1	10-20
Chase National Bank (N. Y.) (quar.)	40c	11-1	10-6
Chesapeake & Ohio Ry.,			
3 1/2% conv. preferred (quar.)	87 1/2c	11-1	10-7
Chicago Corporation (quar.)	15c	11-1	10-10
Chicago Molded Products	10c	10-22	9-17
Cincinnati Gas & Electric Co.	35c	11-15	10-17
City Stores Co., common (quar.)	30c	11-1	10-6
Class A (quar.)	30c	11-1	10-6
City & Suburban Homes Co. (s-a)	30c	12-15	12-1
Extra	10c	12-15	12-1
City Title Insurance Co. (N. Y.) (quar.)	15c	10-20	10-15
Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15
Cleveland, Cincinnati & St. Louis Ry.—			
5% preferred (quar.)	\$1.25	10-31	10-5
Cleveland Electric Illuminating Co., com.	55c	11-15	10-20
\$4.50 preferred (quar.)	\$1.12 1/2	1-1-50	12-9
Club Aluminum Products (reduced)	10c	11-1	10-20
Coast Breweries, Ltd. (quar.)	6c	11-1	9-30
Coca-Cola Bottling (St. Louis) (quar.)	25c	10-20	10-10
Cockshutt Flow Co., Ltd. (quar.)	120c	12-1	11-1
Colonial Finance Co., 4 1/4% pfd. (quar.)	\$1.18 1/4	11-1	10-21
Colonial Mills, Inc. (quar.)	25c	10-27	10-13
Columbia Gas System, Inc. (quar.)	18 1/4c	11-15	10-20
Columbian National Life Insurance Co.			
Mass. (s-a)	80c	11-1	10-15
Extra	20c	11-1	10-15
Combustion Engineering-Superheater, Inc.—			
Quarterly	50c	10-31	10-17
Commodore Hotel, Inc.	20c	10-18	10-4
Commonwealth Edison Co. (increased quar.)	40c	11-1	10-3
Commonwealth International Corp.	6c	11-15	11-1
Concord Gas Co., 7% preferred (accum.)	75c	11-15	10-30
Connecticut Light & Power, \$2 pfd. (quar.)	50c	11-1	10-5
\$2.20 preferred (quar.)	55c	11-1	10-5
\$1.90 preferred (quar.)	47 1/2c	11-1	10-5
Consolidated Edison Co. (N. Y.)—			
\$5 preferred (quar.)	\$1.25	11-1	10-7
Consolidated Lobster Co.	20c	10-31	10-17
Consolidated Natural Gas Co. (s-a)	\$1	11-15	10-15
Consolidated Royalty Oil, common (s-a)	8c	10-25	10-10
Continental Gin Co., 4 1/2% preferred	\$1.13	1-3-50	12-15
Continental Motors Corp.	10c	10-26	10-7
Container Corporation of America, common	75c	11-21	11-4
4% preferred (quar.)	\$1	12-1	11-21
Cooksville Co., Ltd., class A (quar.)	\$1.50	12-1	11-15
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	70c	11-1	10-18
Corn Products Refining Co., common (quar.)	90c	10-25	10-7
Crown Cork & Seal, Ltd. (quar.)	\$50c	11-15	10-1
Crum & Forster, 8% preferred (quar.)	\$2	12-30	12-17
8% preferred (quar.)	\$2	12-30	12-17
Cuban-American Sugar Co. (irreg.)	25c	1-3-50	12-19
Cuban Atlantic Sugar Co.—			
5% preferred (quar.)	\$1.25	1-3-50	12-16
Culver Corporation (s-a)	10c	11-15	11-5
Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-5
Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11
Davidson Brothers, Inc.	10c	10-25	10-11
Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-1
Class B	\$17 1/2c	12-1	11-1
Dayton Rubber Co., common	15c	10-25	10-10
\$2 class A (quar.)	50c	10-25	10-10
De Wilbiss Co.	12 1/2c	10-20	10-10
Delaware Power & Light Co. (quar.)	30c	10-31	10-3
Delmonte Mines, Ltd. (resumed)	12c	11-30	9-30
Denver Union Stock Yard Co. (quar.)	60c	12-1	11-14
Detroit Gasket & Mfg. Co. (quar.)	12 1/2c	10-31	10-15
Detroit-Michigan Stove, com. (resumed)	15c	10-20	10-10*
5% preferred (quar.)	50c	11-15	11-10
Diamond Match Co.—			
6% participating preferred (s-a)	75c	3-1-50	2-6
Dickey (W. S.) Clay Mfg. Co. (s-a)	\$1	10-20	10-10
Diocesan Investment Trust	9c	11-1	10-14
Discount Corp. of N. Y. (increased)	\$3	10-24	10-11
Disher Steel Construction, Ltd., common	130c	11-1	10-14
\$1.50 conv. class A preference (quar.)	\$37 1/2c	11-1	10-14
Distillers Co., Ltd.—			
American deposit receipts ordinary (final)	20%	10-17	9-1
Stock dividend (One share for each two shares held)			
Dividend Shares, Inc.	3c	10-25	10-14
Dixie Cup Co., common (increased quar.)	37 1/2c	12-20	12-5
\$2.50 class A (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Illinois Brick Co. (quar.)	10c	11-1	10-10	Muskegon Motor Specialties Co.—				Roper (George D.) Corp. (resumed)	10c	10-18	10-7
Illinois Power Co., common (increased)	55c	11-1	10-10	\$2 class A convertible preference (quar.)	50c	12-1	11-17	Royal Dutch Co. (N. Y. Shares) (interim)	94½c	—	10-7
4.70% preferred (quar.)	58¾c	11-1	10-10	Mutual Chemical Co. of America—				Russ Building Co., 6% pfd. (accum.)	\$1.25	10-25	10-10
Illinois Terminal RR. (quar.)	20c	11-1	10-11	6% preferred (quar.)	\$1.50	12-28	12-15	S. & W. Fine Foods, Inc.—			
Imperial Chemical Industries, Ltd.—				Mutual Investment Fund, Inc.—	10c	10-31	9-30	4% convertible preferred (quar.)	50c	10-31	10-14
Ordinary (interim)	3%	12-8	10-3	Mutual Telephone Co. (Hawaii)—				Saguena Power Co., Ltd., 4¼% pfd. (quar.)	\$1.00	1-1-50	12-9
Imperial Tobacco Co. of Canada, Ltd.—				4.8% preferred A (quar.)	12c	12-12	11-23	St. Lawrence Corp., Ltd.—			
4% preference (quar.)	125c	11-1	9-20	Nanaimo-Duncan Utilities, Ltd. (s-a)	125c	10-25	10-1	\$2 1st preferred (quar.)	150c	10-25	10-4
Incorporated Investors	25c	10-28	9-19	Narragansett Electric, 4½% pfd. (quar.)	56¼c	11-1	10-15	75c 2nd preferred (quar.)	\$18¾c	10-25	10-4
Indiana Associated Telephone				Nathan Straus-Duparquet (quar.)	25c	11-1	10-14	St. Lawrence Flour Mills Co., Ltd., com. (quar.)	140c	11-1	9-30
\$2 preferred (quar.)	50c	11-1	10-15	National Aluminate Corp. (quar.)	30c	11-15	10-31	7% preferred (quar.)	\$21.75	11-1	9-30
Industrial Brownhoist (quar.)	15c	11-1	10-15	National Battery Co.—	75c	11-1	10-20	St. Lawrence Paper Mills Co., Ltd., com.	150c	10-25	10-4
Extra	10c	11-1	10-15	National Chemical & Mfg. Co. (quar.)	15c	11-1	10-15	\$6 1st preferred (quar.)	\$11.50	10-25	10-4
Institutional Shares, Ltd.—				National City Bank (N. Y.)	20c	11-1	10-14	\$2.40 2nd preferred (quar.)	100c	10-25	10-4
Aviation group	25c	11-21	10-31	National Distillers Products Corp. (quar.)	50c	11-1	10-11	St. Louis-San Francisco Ry.			
Stock and bond group	25c	11-25	10-31	National Electric Welding Machine Co.—				5% conv. preferred A vic (quar.)	\$1.25	12-15	12-1
International Educational Publishing Co.—				Quarterly	2c	10-29	10-19	San Antonio Gold Mines, Ltd.—	17c	11-5	10-5
\$3.50 preferred (accum.)	30c	12-31	10-31	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	San Antonio Transit			
International Nickel of Canada, Ltd.—				3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Quarterly	12½c	11-15	11-1
7% preferred (\$100 par) (quar.)	\$11.75	11-1	10-3	National Hosiery Mills, Ltd.—				Quarterly	12½c	2-15-50	2-1
7% preferred (\$5 par) (quar.)	18¾c	11-1	10-3	Class A (quar.)	115c	1-1-50	12-2	Quarterly	12½c	5-15-50	5-1
International Resistance Co.—				Class B (increased)	140c	1-3-50	12-2	Saudi Arabian Mining Syndicate, Ltd.—	15c	10-31	9-23
6% conv. preferred (quar.)	7½c	11-1	10-14	National Investors Corp. (quar.)	8c	10-20	9-23	Scarfe & Company, Ltd., class A (quar.)	120c	11-1	10-15
International Utilities Corp. (quar.)	25c	12-1	11-14	National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-14	Class B (quar.)	110c	11-1	10-15
Interpipe Corp. (increased)	50c	12-15	12-1	National Stamping Co. (quar.)	5c	10-18	10-7	Schenley Industries, Inc. (quar.)	50c	11-10	10-20
Iron Pipe & Mill Co. (quar.)	30c	12-1	11-10	National Steel Car, Ltd. (extra)	150c	10-31	9-30	Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	11-1	10-16
Jantzen Knitting Mills, Inc., com. (quar.)	20c	11-1	10-15	National Tank Co. (quar.)	37½c	10-31	10-14	5½% preferred A (quar.)	27½c	2-1-50	1-18
Stock dividend	20c	11-1	10-15	Extra	12½c	10-31	10-14	5½% preferred A (quar.)	27½c	5-1-50	4-18
5% preferred A (quar.)	\$1.25	12-1	11-25	National Tea Co., 4¼% preferred (quar.)	53½c	11-15	11-4	5½% preferred A (quar.)	27½c	8-1-50	7-18
Preferred B (quar.)	\$1.06½	11-1	10-25	3.8% preferred (quar.)	47½c	11-15	11-4	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18
Jersey Central Power & Light—				Naugatuck Water Co. (s-a)	75c	11-1	10-15	\$4 preferred (quar.)	\$1	11-1	10-18
4% preferred (quar.)	\$1	11-1	10-10	Neisner Brothers, Inc., 4¼% pfd. (quar.)	\$1.18½	11-1	10-15	Scovill Manufacturing Co.,			
Jewel Tea Company, 3¼% pfd. (quar.)	93¾c	11-1	10-18	New England Fund, certificates (quar.)	15c	11-1	10-20	3.65% preferred (quar.)	\$1¼c	12-1	11-14
Johns-Manville Corp., 3½% pfd. (quar.)	87½c	11-1	10-11	New York Merchandise Co., Inc. (quar.)	20c	11-1	10-20	4.30% preferred (quar.)	\$1.07½	12-1	11-14
Johnson & Johnson, com. (stock dividend)	5%	11-15	10-25	New York Power & Light, 3.90% pfd. (quar.)	97½c	11-1	10-14	Scranton Electric Co. (quar.)	25c	11-1	10-11
4% 2nd preferred A (quar.)	\$1	11-1	10-20	New York State Electric & Gas (quar.)	85c	11-15	10-20	Seaboard Air Line RR. Co.—			
3½% 2nd preferred B (quar.)	87½c	11-1	10-20	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93¾c	11-1	10-15	Common vtc	25c	12-31	12-9
Johnson Oil Refining				Niagara Hudson Power Corp.—				5% series A non-cum. preferred	\$1.25	12-31	12-9
Common (extra)	20c	12-5	11-28	5% 1st preferred (quar.)	\$1.25	11-1	10-14	Seaboard Oil Co. of Delaware (quar.)	40c	12-15	12-1
Common (quar.)	20c	1-3-50	12-31	5% 2nd preferred series A (quar.)	\$1.25	11-1	10-14	Extra	40c	12-15	12-1
Johnson Ranch Royalty (s-a)	2c	11-1	10-20	5% 2nd preferred series B (quar.)	\$1.25	11-1	10-14	Seagrave Corporation	25c	10-25	10-10
Extra	3c	11-1	10-20	Norfolk & Western Ry. Co.—				Securities Acceptance Corp., common	7½c	12-28	12-10
Johnston Mutual Fund, Inc.—				4% adjustment preferred (quar.)	25c	11-10	10-19	Common	7½c	1-3-50	12-10
Joplin Water Works, 6% pfd. (quar.)	\$1.50	11-15	11-30	North American Co.—				5% preferred (quar.)	31½c	1-3-50	12-10
Kansas City Power & Light Co.—				Partial liquidating dividend (One share				Shawinigan Water & Power Co. (quar.)	130c	11-25	10-18
3.80% preferred (quar.)	95c	12-1	11-15	of West Kentucky Coal Co. common				Sheraton Corp. of America (quar.)	10c	11-1	10-14
4% preferred (quar.)	\$1	12-1	11-15	stock for each 10 shares of North Amer-				Sherwin-Williams Co. of Canada, Ltd.—			
Kellogg Switchboard & Supply Co., common	15c	10-31	10-4	ican common held)				Common (quar.)	120c	11-1	10-10
5% preferred (quar.)	\$1.25	10-31	10-4	Northern Engineering Works	25c	10-26	10-14	Shirriff's, Ltd., 5% pfd. (quar.)	125c	11-1	10-14
Kennedy's, Inc., common (quar.)	30c	10-20	10-10	Northern States Power Co. (Minn.), common	17½c	10-20	9-30	Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Kirkland Lake Gold Mining Co., Ltd.—				Northwest Airlines, Inc.—				Sibley, Lindsay & Curr Co. (quar.)	40c	10-25	10-15
Reduced semi-annual	11c	11-1	9-30	4.6% convertible preference (quar.)	28¾c	11-1	10-20	Slater (N.) Company, Ltd., common	130c	11-1	10-10
Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-50	12-22	Northwest Engineering (quar.)	50c	11-1	10-14	Sloss-Sheffield Steel & Iron (quar.)	50c	12-20	12-10
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	Extra	50c	11-1	10-14	Smith (A. O.) Corporation (quar.)	40c	11-1	10-3
Kokomo Water Works, 6% pfd. (quar.)	\$1.50	11-1	10-11	Nunn-Bush Shoe Co., common (quar.)	20c	10-29	10-15	Southern California Edison, common	50c	10-31	10-5
Kress (B. H.) & Company (quar.)	50c	12-1	11-10	5% preferred (quar.)	\$1.25	10-29	10-15	4.48% convertible preferred (quar.)	28c	10-31	10-5
Kroehler Mfg. Co., 4½% pfd. A (quar.)	\$1.12½	12-28	12-21	Oklahoma Gas & Electric Co., common	60c	10-31	10-14	4.56% convertible preferred (quar.)	28½c	10-31	10-5
La Plante-Chouteau Mfg. Co., 5% pfd. (quar.)	31½c	11-1	10-15	4% preferred (quar.)	20c	10-15	9-30	Southern Canada Power Co., Ltd. (quar.)	130c	11-15	10-20
Lamson (M. H.), Inc., \$6 preferred (s-a)	\$3	11-1	10-31	5½% preferred (quar.)	\$1.31½	10-20	9-30	Southern Indiana Gas & Electric Co.,			
Landis Machine Co.—				Okonite Company (quar.)	\$1	11-1	10-15	4.8% preferred (quar.)	\$1.20	11-1	10-15
Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	11-1	10-14	Oliver Corporation, 4½% conv. pfd. (quar.)	\$1.12½	10-31	10-15	Southwestern Associated Telephone Co.—			
Lee Rubber & Tire (quar.)	50c	10-28	10-14	Oliver United Filters, class A (quar.)	50c	11-1	10-12	\$2.20 preferred (quar.)	55c	11-1	10-15
Extra	\$1	10-28	10-14	Class B	50c	11-1	10-12	Southwestern Public Service Co.—			
Lees (James) Sons Co., 3.85% pfd. (quar.)	96¼c	11-1	10-15	Ontario Steel Products Co., Ltd., common	150c	11-15	10-14	Common (quar.)	55c	12-1	11-15
Lefcourt Realty Corp.—				7% preferred (quar.)	\$1.175	11-15	10-14	3.70% preferred (quar.)	92½c	11-1	10-17
Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	11-1	10-18	Otis Elevator Co.—	50c	10-28	10-3	3.90% preferred (quar.)	97½c	11-1	10-17
Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	11-1	10-18	Outlet Company	\$1.25	11-1	10-20	4.15% preferred (quar.)	\$1.03½	11-1	10-17
Lewis Brothers, Ltd. (quar.)	125c	10-31	9-30	Pacific Finance Corp. of California (Del.)	\$1.25	11-1	10-15	5% preferred (quar.)	\$1.25	11-1	10-17
Lincoln National Life Insurance (quar.)	30c	11-1	10-24	5% preferred (quar.)	\$1.25	11-1	10-15	Squibb (E. R.) & Sons			
Lincoln Printing Co., common	50c	11-1	10-11	5% sinking fund series (quar.)	\$1.25	11-1	10-15	\$4 preferred series A (quar.)	\$1	11-1	10-17
\$3.50 preferred (quar.)	87½c	11-1	10-11	Pacific Public Service Co.—				Standard Fire Ins. Co. (New Jersey) (quar.)	75c	10-24	10-17
Link-Belt Company (quar.)	\$1	12-1	11-3	\$1.30 1st preferred (quar.)	32½c	11-1	10-14	Standard Fuel Co., Ltd., 4½% pfd. (quar.)	\$56¼c	11-1	10-15
Little Miami RR. Co.—				Pan American Petroleum & Transport Co.—				Standard Gas & Elec., \$6 prior pfd. (accum.)	\$1.50	10-25	9-30
Original capital	\$1.10	12-10	11-24	4% preferred (s-a)	50c	11-1	10-20	\$7 prior preferred (accum.)	\$1.75	10-25	9-30
Original capital	\$1.10	3-10-50	2-21	Park & Tilford, Inc. (quar.)	75c	11-5	10-22	Standard Power & Light, \$7 pfd. (accum.)	\$1.75	11-1	10-15
Special guaranteed (quar.)	50c	12-10	11-24	Parke Davis & Co.—	35c	10-31	10-7	Standard Products Co. (resumed)	10c	10-20	10-10
Special guaranteed (quar.)	50c	3-10-50	2-21	Parmalee Transportation Co. (quar.)	20c	12-27	12-15	Standard Silica Corp. (quar.)	12½c	11-15	11-5
Loblaws Groceries, Inc. (quar.)	20c	12-1	11-11	Paymaster Consolidated Mines, Ltd.—				Standard Steel Spring Co.—			
Lock Joint Pipe Co., common	\$4	10-31	10-21	Resumed	11c	11-15	10-24	4% conv. preferred (quar.)	50c	11-1	10-14
Common	\$4	11-30	11-19	Peninsular Telephone				Stanley Brock, Ltd., class B	110c	11-1	10-10
Common	\$5	12-31	12-21	Common (quar.)	62½c	1-1-50	12-15	Class A (quar.)	115c	11-1	10-10
8% preferred (quar.)	\$1	1-3-50	12-23	\$1 cum. preferred (quar.)	25c	11-15	11-5	Staten Island Edison Corp.—			
Longines-Wittnauer Watch Co. (quar.)	15c	10-18	10-4	\$1 cum. preferred (quar.)	25c	2-15-50	2-3	4.90% preferred (quar.)	\$1.22½	11-1	10-17
Lorain Coal & Dock				\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Stecher-Traug Lithograph Corp.			
5% preferred (quar.)	62½c	1-1-50	12-20	\$1.32 cum. preferred (quar.)	33c	11-15	11-5	5% preferred (quar.)	\$1.25	12-31	12-15
5% preferred (quar.)	62½c	4-1-50	3-20	Penman's, Ltd., common (quar.)	175c	11-15	10-17	Steel Co. of Canada, Ltd., common (quar.)	175c	11-1	10-7
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-10	6% preferred (quar.)	\$1.50	11-1	10-3	7% participating preferred (quar.)	143¾c	11-1	10-7
Lowenstein (M.) & Sons (quar.)	50c	11-15	11-1	Pennsylvania Electric Co.—				Participating	\$31¼c	11-1	10-7
Luzerne County Gas & Electric—				3.70% preferred C (quar.)	92½c	12-1	11-1	Sterchi Brothers Stores, Inc. (quar.)	25c	12-12	11-28
4½% preferred (quar.)	\$1.06½	11-1	10-14	4.40% preferred B (quar.)	\$1.10	12-1	11-1	Sterling Electric Motors, Inc.	5c	10-17	10-7
Macassa Mines, Ltd. (resumed)	13c	12-15	11-12	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06½	11-1	10-15	Stein & Stern Textiles, 4½% pfd. (quar.)	57c	1-3-50	12-16
MacKinnon Oil & Drilling, common	10c	4-14-50	4-3	Pennsylvania Salt Manufacturing—				Stone Container Corp.—	20c	10-21	10-11
Macy (R. H.) Co., 4¼% pfd A (quar.)	\$1.06½	11-1	10-10	3¼% preferred A (quar.)	87½c	11-1	10-14	Strawbridge & Clothier	25c	11-1	10-20
Mallman Corporation, Ltd., 5% pfd. (quar.)	\$1.25	10-31	10-14	Permanent Cement Co. (increased quar.)	50c	10-29	10-14	Struthers Wells Corp., \$1.25 pfd. (quar.)	\$1¼c	11-15	11-5
Mallman Company, common	25c	11-15	11-2	Perron Gold Mines, Ltd. (quar.)	11c	10-29	9-20	Sullivan Consolidated Mines, Ltd.	14c	10-25	9-26
Stock dividend	25c	11-1	10-14	Philadelphia Co., common (quar.)	15c	10-20	9-30	Sun Oil Company, 4½% class A pfd. (quar.)	\$1.12½	11-1	10-10
Marine Magnesium Products Corp. (irreg.)	7c	12-20	12-10	6% preferred (s-a)	\$1.50	11-1	10-1	Sunshine Biscuits, Inc. (increased)	\$1.25	11-1	10-17
Marshall Field & Co. (quar.)	50c	10-31	10-15	Philadelphia Dairy Products Co.—				Super Mold Corp. of California (quar.)	50c	10-20	10-4
Massachusetts Investors Trust	30c	10-25	9-30	\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9	Tennessee Gas Transmission			
May Department Stores Co											

Name of Company	Per Share	When Payable	Holders of Rec.
Vertientes-Camaguey Sugar Co. of Cuba—Quarterly	50c	11-1	10-15
Virginia Iron, Coal & Coke Co.—4% convertible preferred (quar.)	25c	10-30	9-30
Virginian Railway, 6% pfd. (quar.)	37½c	11-1	10-17
6% preferred (quar.)	37½c	2-1-50	1-16
6% preferred (quar.)	37½c	5-1-50	4-17
6% preferred (quar.)	37½c	8-1-50	7-17
Vulcan Detinning Co., 7% preferred (quar.)	35c	10-20	10-10
Warren Brothers Co., 5% pfd. (quar.)	62½c	11-1	10-20
Washington Gas Light, common (quar.)	37½c	11-1	10-14
\$4.25 preferred (quar.)	\$1.06¼	11-10	10-25
\$4.50 conv. preferred (quar.)	\$1.12½	11-10	10-25
Wellman Engineering Co.	50c	11-25	11-12
West Michigan Steel Foundry, 7% prior preferred (quar.)	17½c	11-1	10-15
Western Insurance Securities Co.—\$2.50 class A (accum.)	75c	11-1	10-20
Western Light & Telephone—5% preferred (quar.)	31¼c	11-1	10-14
Western Pacific R.R.—5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery Corp.—5% preferred (quar.)	\$1.25	1-3-50	12-15
Wheeling & Lake Erie Ry.—4% prior lien (quar.)	41	11-1	10-21
Whitehall Fund, Inc.	15c	10-20	9-23
Whitehead Brothers Rubber	18c	11-15	11-1
Wilbur-Suchard-Chocolate Co.—5% preferred (quar.)	\$1.25	11-1	10-20
Wisconsin Electric Power Co.—6% preferred (quar.)	\$1.50	10-31	10-17
Wood, Alexander & James, Ltd.—7% preferred (accum.)	\$1.75	11-1	10-15
Wrigley (William) common (monthly)	25c	11-1	10-20
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	10-31	10-20
York County Gas Co.	75c	11-1	10-15
Zeller's, Ltd., common	150c	11-1	10-1
5% preferred (quar.)	131¼c	11-1	10-1
6% preferred (quar.)	137½c	11-1	10-1

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

a Less British income tax.

d Less 3% Wisconsin dividend tax.

x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

need, as a result of consistent promotion and national advertising, is probably the most favorably known quality brand on the market today. Distribution is made from the company's main plant at Marysville, Ohio, and from its branches located at Ridgefield, N. J., and Palo Alto, Calif.

CAPITALIZATION—Authorized capital consists of (a) 4,000 shares of 5% cumulative preferred stock (par \$100), of which 3,772 shares are presently issued and outstanding; (b) 3,000 shares of class A common stock (par \$100), of which 2,468 shares are issued and outstanding; and (c) 4,000 shares of class B common stock (par \$100), of which 2,057 shares are issued and outstanding including 368 shares held in the company's treasury.

Company presently has outstanding \$249,500 14-year 3% sinking fund debentures due Nov. 1, 1959, and \$200,000 5-year 4% sinking fund notes due Nov. 1, 1953.

PURPOSE—Company desires funds to purchase new equipment and to provide it with additional working capital. Such funds are to be obtained in part from the sale of the 1,500 shares of preferred stock. Company proposes to obtain the remainder of the desired funds by offering 532 shares of class A common stock and 422 shares of class B common stock to the present holders of the company's common stock at a price of \$125 per share. Shares of class A and class B common stock are not being underwritten and there is no firm commitment regarding the sale thereof.

Sears Roebuck & Co.—September Sales Decline—

Per. End. Sep. 30—1949—Month—1948 1949—8 Mos.—1948
Sales \$209,651,897 \$216,781,841 \$1,436,197,172 \$1,532,680,512
—V. 170, p. 986.

Sharpe & Dohme, Inc.—Wage Agreement, Etc.—

A unique and comprehensive voluntary health plan for employees and their immediate dependents, plus a wage increase of 5 cents an hour were the features of an agreement reached on Oct. 11 between this corporation and Local 86, United Chemical Workers (CIO), according to a joint announcement by company and union officials.

To run for 25 months, the contract ended a series of meetings begun about a month ago between company and union negotiating committees.

Cost of the health insurance, which is designed for all of Sharp & Dohme's employees in the United States and employees of the parent company who are United States nationals in foreign service, will be shared by company and employees. The new contributory plan includes hospitalization and surgical benefits, doctors' fees for both home and office calls, and diagnostic laboratory fees outside the hospital. It will become effective Jan. 1, 1950.—V. 170, p. 1338.

Shattuck-Denn Mining Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 24. In 1948, the company paid 10 cents each on July 31 and Dec. 20; none since.—V. 168, p. 1048.

Shawmut Bank Investment Trust—Earnings—

6 Months Ended Aug. 31—	1949	1948	1947
Income received	\$2,382	\$26,349	\$25,579
Management & admin. fees & exps.	1,913	5,935	6,014
Interest on senior debentures	—	16,275	16,275
Interest on junior notes	27,000	28,600	28,800
Net income deficiency	\$26,531	\$24,060	\$25,510
Net realized loss from sale of invests.	105	Cr12,315	Cr1,821
Net loss for period	\$26,636	\$12,375	\$23,689

—V. 170, p. 695.

(W. A.) Sheaffer Pen Co.—Earnings—

6 Mos. End. Aug. 31—	1949	1948	1947
*Net income	\$1,093,272	\$1,167,979	\$995,416
No. of capital shares	810,562	805,835	811,775
Earnings per share	\$1.35	\$1.45	\$1.23

*After taxes and charges. †Adjusted to reflect five-for-one stock split in January, 1947.—V. 169, p. 2425.

Shoe Corp. of America (& Wholly-Owned Subs.)—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$3,720,194	\$3,602,740
	\$25,202,005	\$24,727,202

The corporation and its subsidiaries had 335 retail units in operation during September, 1949, compared with 329 units a year earlier.—V. 170, p. 1402.

Signode Steel Strapping Co.—Earnings—

6 Months Ending June 30—	1949	1948	1947
Net sales	\$8,151,564	\$7,456,563	\$5,965,940
Revenue from strapping tools and machines	398,936	317,602	195,756
Dividends, royalties and other inc.	84,832	111,970	74,931
Total	\$8,635,332	\$7,886,135	\$6,236,627
Operating cost and expense	*7,850,606	*6,993,429	5,493,011
Federal income tax	304,065	349,303	289,362
Net earnings	\$480,661	\$543,403	\$454,254
Dividends paid	251,595	205,562	193,330
Balance to surplus	\$229,066	\$337,841	\$260,924
Earnings per share, common stock	\$1.09	\$1.28	\$1.06

*Includes provision for special reserve.

NOTE—Second quarter earnings were equivalent to 56 cents and 72 cents on the common stock for 1949 and 1948 respectively.

COMPARATIVE STATEMENT OF FINANCIAL POSITION

ASSETS—	June 30, '49	Dec. 31, '48
Cash and U. S. Government securities	\$1,059,511	\$972,830
Accounts receivable	1,142,653	1,302,250
Inventory of products	2,716,851	2,235,077
Other current assets	116,728	85,094
Strapping tools and machines:		
Inventory	1,324,150	1,193,549
In service with customers	1,721,897	1,610,136
Property, plant and equipment	3,972,883	3,398,088
Other noncurrent assets	524,869	486,201
Total	\$12,579,542	\$11,283,225
LIABILITIES—		
Current liabilities	\$1,782,142	\$2,331,189
Funded debt	2,000,000	673,617
Customers' deposits and prepaid rentals	1,550,325	1,425,447
Reserve for contingencies	83,238	53,401
Preferred stock	2,537,200	2,537,200
Common stock	384,400	374,000
Payment for com. stock in excess of par value	1,557,444	1,432,644
Earnings retained in the business	2,684,793	2,455,727
Total	\$12,579,542	\$11,283,225

—V. 169, p. 1997.

Silver Creek Precision Corp.—Stock Placed Privately

The corporation has placed privately additional common stock to the value of \$175,000, the company announced Oct. 7.—V. 168, p. 551.

Simplicity Pattern Co., Inc.—Omits Common Dividend

The directors, it was announced on Oct. 10, took no action on the declaration of the dividend which ordinarily would become payable on or about Oct. 25 on the common stock, par \$1. Quarterly distributions of 10 cents per share were made on April 25 and July 25, last, and on March 24, June 24, Sept. 24 and Dec. 24, 1948. On the last-mentioned date, an extra year-end payment of 20 cents per share was also made.—V. 169, p. 2533.

Sioux City Gas & Electric Co.—Earnings—

(Subsidiaries Not Consolidated Herein)	1949	1948	1947
12 Months Ended Aug. 31—			
Operating revenues	\$5,756,663	\$5,266,847	\$4,709,585
Operation	2,437,056	2,285,690	2,073,779
Maintenance	365,877	271,396	245,743
Provision for depreciation	358,841	325,155	298,905
Taxes other than Fed. income taxes	742,707	705,122	588,167
Prov. for est. Fed. income taxes	559,426	498,627	449,879
Net earnings	\$1,292,755	\$1,180,857	\$1,053,112
Other income (net)	488,371	426,090	370,471
Gross income	\$1,781,626	\$1,606,947	\$1,423,583
Int. chgs. and other deducts. (net)	279,272	271,460	242,034
Net income	\$1,502,354	\$1,335,487	\$1,181,549
Dividends accrued on pfd. stock	148,206	148,206	148,206
Balance	\$1,354,148	\$1,187,281	\$1,033,343
Common shares outstanding	428,176	356,814	356,814
Earnings per common share	\$3.16	\$3.32	\$2.89

—V. 170, p. 1087.

SKF Industries, Inc.—New Bearing Contract—

This corporation on Oct. 11 announced receipt of an order for 23 tons of anti-friction bearings to be installed in a hot strip mill in the heart of France's Lorraine iron ore basin. The order was placed by United Engineering & Foundry Co. of Pittsburgh, which will construct the mill for the Societe Lorraine de Laminage Continu (Sollac). It calls for 76 spherical roller bearings weighing a total of 45,756 pounds for the mill's drives and pinion stands. U. S.-built equipment for the French mill is being financed by the BEA.—V. 170, p. 344.

South Carolina Electric & Gas Co.—May Refund—

The company may refund at lower cost two issues of its outstanding first mortgage bonds, totaling \$22,200,000. This action would be taken coincidentally with the effectuation of a proposed plan for consolidation of its properties with those of a wholly owned subsidiary, South Carolina Power Co. If this plan of consolidation is approved by regulatory agencies, a new issue of 3% bonds would be sold for retirement of the present issues.—V. 170, p. 793.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Oct. 5, 1949, totaled 2,898,000 kwh., as compared with 3,236,000 kwh. for the corresponding week last year, a decrease of 10.4%.—V. 170, p. 1402.

Southern Natural Gas Co.—To Sell Chattanooga Stk.

The company applied to the SEC for authority to sell 7,500 shares (\$100 par) common stock of the Chattanooga Gas Co. This stock is the only outstanding security of Chattanooga. Southern asked the SEC to exempt the sale of this stock from competitive bidding. If the request is granted, Southern will file an amendment setting forth the terms of the proposed sale. The SEC has scheduled a hearing on the transaction for Oct. 25.—V. 170, p. 1438.

Southern Pacific Co.—Bids for Equip. Issue—

Bids for purchase of \$15,780,000 equipment trust certificates, series CC, to mature in 15 equal annual installments, will be received by the company at Room 2117, 165 Broadway, New York, up to noon (EST) Oct. 25.—V. 170, p. 1437.

Southern Ry.—Estimated Gross Earnings—

Period—	Week Ended Oct. 7—	Jan. 1 to Oct. 7—
	1949	1948
Gross earnings	\$5,208,191	\$6,235,599
	\$218,291,554	\$250,995,490

—V. 170, p. 1438.

Southwestern Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$467,600	\$382,601
Uncollectible oper. rev.	3,500	550
Operating revenues	\$464,100	\$382,051
Operating expenses	373,962	304,110
Operating taxes	40,333	37,643
Net operating income	\$49,805	\$40,298
Net after charges	29,125	26,533

—V. 170, p. 1438.

Southwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$21,929,854	\$19,474,312
Uncollectible oper. rev.	82,386	66,593
Operating revenues	\$21,847,468	\$19,407,719
Operating expenses	\$17,718,473	\$15,676,609
Operating taxes	2,287,099	2,036,002
Net operating income	\$1,841,896	\$1,695,108
Net after charges	\$1,296,153	\$1,225,491

—V. 170, p. 1338.

Standard Oil Co. (New Jersey)—New Directors—

M. J. Rathbone, President of Esso Standard Oil Co., and John W. Brice, coordinator of producing activities of Standard Oil Co. (New Jersey), on Oct. 6 were elected directors, effective Nov. 1. The new additions will increase to 14 the number of board members.—V. 170, p. 987.

Standard Products Co.—Annual Report—

Years Ended June 30—	1949	1948	1947
Net sales	\$13,302,368	\$11,980,256	\$10,866,056
Interest and misc. income	51,037	44,354	9,876
Total income	\$13,353,405	\$12,024,610	\$10,875,926
Cost of products sold	11,630,379	11,019,781	9,525,603
Research, engineering & devel. exps.	141,055	155,434	186,121
Selling, general and admin. exps.	889,602	823,268	748,640
Costs in connection with suspension of prod. of vending machines	—	420,273	—
Cost of moving plant facilities and general offices	—	98,806	—
Interest on long-term debt	29,965	33,581	35,554
Other interest charges	7,885	8,071	6,533
Federal taxes on income (est.)	—	—	160,000
Provision for the year	193,000	Cr35,866	Cr14,240
Overprovision for prior years	—	—	—
Refund of taxes for prior year arising from carry-back of operating loss	—	Cr135,000	—
Net profit	\$405,570	\$359,783	\$227,908
Depreciation and amortization	204,467	180,517	165,265
Earnings per common share	\$1.35	Nil	\$0.75

*Net loss.

NOTE—Net profit of \$47,516 reported by Backstay Standard Co., Ltd. (Canadian subsidiary) for the year ended June 30, 1949 not included above.

BALANCE SHEET AS OF JUNE 30

ASSETS—	1949	1948
Cash	\$1,300,540	\$559,282
Trade accts. receivable (less reserve of \$30,000)	1,154,997	1,288,094
Miscellaneous accounts receivable and advances	78,280	300,165
Inventories—at standd cost (first in, first out)	1,525,657	1,415,061
Investment in subsidiary	128,629	128,629
Investments and other assets	446,861	556,839
Property, plant and equipment (net)	1,343,668	1,317,589
Patents and patent licenses (net)	15,898	18,873
Deferred charges	100,487	132,076
Total	\$6,095,016	\$5,716,607
LIABILITIES—		
Trade accounts payable	\$488,886	\$547,050
Pay rolls and pay roll taxes	251,449	282,052
Taxes, royalties and miscellaneous liabilities	116,449	148,217
Long-term debt installments due within one yr.	227,200	214,286
Federal taxes on income—estimated	193,000	47,475
Notes payable to banks (non-current)	880,000	964,286
Purchase money mortgage	19,220	—
Common stock (par value \$1 per share)	300,000	300,000
Paid-in surplus	771,594	771,594
Earnings surplus	2,847,218	2,441,647
Total	\$6,095,016	\$5,716,607

NOTE—Backstay Standard Co., Ltd. (Canadian subsidiary) reported net assets of \$308,234 at June 30, 1949.—V. 170, p. 1338.

Standard-Thomson Corp.—Earnings—

3 Months Ended Aug. 31—	1949	1948
Net sales	\$1,494,000	\$1,757,410
Net profit after taxes	102,800	103,456
Common shares outstanding	499,687	499,687
Earnings per common share	\$0.20	\$0.20

Establishes New Manufacturing Division—

The corporation has established a new manufacturing division for the production of "Tech-Forged" bellows recently developed in its engineering laboratories, John E. Golob, Vice-President and General Manager, announced.

The bellows are produced by a new process of fabricating steel into flexible ducts for use as exhaust ducts on jet and reciprocal engine propelled aircraft and for aircraft heating system.

"Tech-Forged" bellows, flexible ducts and other allied products will be manufactured in the new division of the corporation, Mr. Golob said. The new products are already coming off assembly lines.

Sterchi Bros. Stores, Inc.—September Sales Drop—
Period End. Sept. 30— 1949—Month—1948— 1949—7 Mos.—1948—
Sales \$1,082,905 \$2,036,413 \$7,411,486 \$10,276,878
—V. 170, p. 1196.

(J. P.) Stevens & Co., Inc.—Special Year-End Div.—
The directors on Oct. 12 declared a special year-end dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding capital stock, both payable Oct. 31, 1949, to holders on record Oct. 21, 1949. This brings total payments this year to \$2.75 per share. On Oct. 30, last year, a special year-end distribution of \$1.25 per share was made, bringing dividends in 1948 to \$3.25 per share.

John P. Baum and James Harrell have been elected Vice-Presidents and Herbert C. Ervin has been appointed Assistant Secretary. Mr. Baum will supervise the operations of the company's newly-created division to be known as "J. P. Stevens Southern Division of J. P. Stevens & Co." comprising the company's woolen and worsted manufacturing plants at Rockingham (N. C.), Dublin (Ga.), and Milledgeville (Ga.), with central offices at Milledgeville.

Mr. Harrell will continue in charge of the company's finishing operations at Delta Co., R. Wolfenden and Sons Division, and at the new finishing plant to be built at Cheraw, S. C.—V. 170, p. 1438.

Stone Container Corp. (& Subs.)—Earnings—			
6 Months Ended June 30—			
	1949	1948	
Gross sales, less discounts, returns & allowances	\$5,069,314	\$5,900,276	
Cost of goods sold	3,491,102	4,239,798	
Gross profit	\$1,578,212	\$1,660,478	
General and administrative expenses	669,626	663,802	
Other expenses (net)	22,690	18,218	
Provision for Federal & State taxes on income	343,050	373,862	
Net profit for period	\$542,845	\$604,596	
Earnings per common share	\$0.77	\$0.86	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949
ASSETS—Cash on demand deposit and on hand, \$1,785,737; U. S. Savings bonds and treasury notes (at cost), \$137,428; accounts receivable—trade (after reserve for doubtful accounts of \$77,335), \$746,224; accrued interest receivable, \$1,747; inventories (at the lower of cost or market), \$582,895; sundry debtors, \$17,953; prepaid insurance, etc. (current portion), \$27,342; investments, \$51,500; prepaid insurance, etc. (noncurrent portion), \$10,000; deposits on purchase of equipment, \$6,625; land, buildings, machinery and equipment, etc. (after reserve for depreciation of \$827,055), \$2,986,457; total, \$6,353,907.
LIABILITIES—Accounts payable, trade, \$166,744; sundry payables, \$1,926; dividends payable, \$140,000; employees' income tax withholdings, \$20,686; accrued Federal and State taxes on income (less tax anticipation notes of \$608,100), \$99,147; other accrued taxes, \$41,391; accrued salaries, wages and commissions, \$98,666; reserve for advertising, professional fees, etc., \$32,425; capital shares (of \$1 par), \$700,000; paid-in surplus, \$1,454,889; earned surplus, \$3,598,033; total, \$6,353,907.—V. 169, p. 2148.

Teck-Hughes Gold Mines, Ltd.—Earnings—			
Eight Months Ended Aug. 31—			
	1949	1948	1947
Tons milled	70,615	48,240	49,660
Gross value of bullion produced	\$865,809	\$707,247	\$692,278
Oper. costs, incl. Provincial royalty	730,852	660,049	635,527
Profit from mining operations	\$134,957	\$47,198	\$56,751
Divs. from Lameque Gold Mines Ltd.	580,968	338,216	108,351
Income from general investments	5,049	7,945	9,466
Total	\$720,974	\$393,359	\$174,568
Provision for taxes on income	2,900	800	2,950
Total net profit (est.)	\$718,074	\$392,559	\$171,618
Capital shares outstanding	4,807,144	4,807,144	4,807,144
Earnings per share	\$0.15	\$0.08	\$0.04

*Includes bonus of \$61,634 in the 1949 period and \$28,670 in 1948 period received under the Canadian Gold Mining Assistance Act.—V. 170, p. 247.

Television Fund, Inc.—Declares 16-Cent Dividend—
The directors have declared a dividend of 16 cents per share, payable Oct. 27, 1949, to stockholders of record Oct. 17, 1949. The preceding payments were: On Aug. 15, six cents; on May 16, seven cents; and on Feb. 15, 1949, an initial 10 cents.—V. 170, p. 695.

Texas Fund, Inc., Houston, Texas—Shares in New Investment Company Offered—Oct. 4 marked the debut of a new enterprise unique in the financial history of Texas—the initial public offering at market (about \$11 per share) of a new mutual fund entitled Texas Fund, conceived, organized and operated by a group of Texas businessmen. The general distributor is Bradschamp & Co. with offices at 304 Union National Bank Building, Houston, Texas.

Texas Fund has been in operation since July—the original capital of \$150,000 was invested on August 17 but registration with the SEC covering 200,000 shares for public offering only became effective a few days ago.

Texas Fund was conceived and created specifically to bring to investors, in one convenient security, a well diversified cross-section of the industries which are making Texas prosperous and which enjoy that outlook for growth. It is the management's stated policy to invest the fund's resources in the securities of leading companies either domiciled in or conducting important operations in the Southwest so as to assure investors in the fund a conservative participation in the industrial expansion of the area. The present investments of the fund consist of 31 stocks. Oil and gas stocks make up about 40% of the total, with the balance in electric utilities, chemicals, insurance, merchandising and others.

Texas Fund is an investment company of the standard well-known, open-end type. Its charter contains all of the customary safeguards and protective features, and the fund is patterned after the highest principles of the mutual fund industry in every respect.

The services of custodian are performed for Texas Fund by a well-known financial institution, the South Texas National Bank, which holds all portfolio securities, collects all income, and keeps the fund's books of account.

Directors and officers are: Dudley C. Sharp (President and director); Victor Dykes (Vice-President and director); John B. Carter, Jr. (Secretary and Treasurer); Houston; Ernest T. Skinner (director); Boston; B. J. Mackin (director); Houston; W. T. Carter, III (director); Houston.—V. 170, p. 928.

Texas & Pacific Ry.—Equipment Trust Certificates Offered—Lee Higginson Corp. and associates won the award Oct. 13 of \$230,000 1% equipment trust certificates, series G. Reoffering of the certificates (subject to ICC approval) was made at prices to yield from 1.15% for the Nov. 1, 1950 maturity to 2.10% for the 1959 maturity. Others making the offering are: Paine, Webber, Jackson & Curtis; Auchincloss, Parker & Redpath; Merrill, Lynch, Pierce, Fenner & Beane.

Certificates are dated Nov. 1, 1949, and mature \$230,000 annually Nov. 1, 1950-1959. The issue was awarded Oct. 13 on a bid of 99.317.

Other bids received at the sale for a 1% rate were: Kidder, Peabody & Co., 99.229; Salomon Bros. & Hutzler, 99.212; Harriman Ripley & Co., Inc., 99.196; Harris, Hall & Co. (Inc.), 99.119; Halsey, Stuart & Co., Inc., 99.072; Bair & Co., Inc., L. F. Rothschild & Co. and Schoellkopf, Hutton & Pomeroy, Inc. (jointly), 99.025. The Bankers Trust Co. bid 99.35 for 1%.—V. 170, p. 1339.

Textron Incorporated (& Subs.)—Earnings—	
CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 2, 1949	
Gross sales, less returns, discounts and allowances	\$31,943,375
Cost of sales	32,441,326
Loss on sales	\$497,951
Selling, advertising and administrative expenses	3,566,410
Loss from operations	\$4,064,361
Other income	275,921
Total	\$3,788,440
Other charges:	
Provision for loss on abandonment of leasehold improvements (\$1,059,943) and certain machinery	1,199,148
Provision for estimated costs (including salary terminations) incident to moving executive offices	283,000
Interest expense and anticipation	106,399
Sundry other charges	182,637
Loss before estimated refund of Federal income taxes	\$5,559,624
Estimated refund of Federal income taxes under carry-back provisions of Internal Revenue Code (\$2,284,000), less provision for estimated State income taxes of sub.	2,246,000
Net loss after estimated refund of Federal income taxes	\$3,313,624
Prov. for div. on pfd. stocks of subs. in hands of public	26,184
Net loss	\$3,339,808

*Including write-down of \$2,362,618 made to July 2, 1949 inventories, depreciation in the amount of approximately \$478,000 and after credit of \$390,961 resulting from adjustment of LIFO inventory base.

CONSOLIDATED BALANCE SHEET, JULY 2, 1949
ASSETS—Cash, \$8,122,890; accounts receivable—trade (after reserve for doubtful accounts, discounts and allowances of \$731,983), \$4,221,488; notes receivable, \$1,270,468; inventories, \$14,738,650; other current assets, \$795,688; notes receivable, \$653,210; investment in securities, at cost, \$1,043,690; property, plant and equipment (after reserve for depreciation of \$5,695,152), \$13,696,741; intangible assets (net), \$282,040; cash surrender value of life insurance, \$477,548; deposits with mutual insurance companies, \$276,576; sundry other assets, \$317,732; prepaid expenses and deferred charges, \$563,991; total, \$46,460,712.
LIABILITIES—Accounts payable, \$1,213,636; accrued salaries, wages, taxes and other expenses, \$1,985,204; provision for Federal income and excess profits taxes (after estimated refund of Federal income taxes under carry-back provision of Internal Revenue Code amounting to \$2,284,000), \$2,134,921; reserve for replacement of inventories on LIFO basis, \$1,434,116; dividends payable, \$283,158; employees' deposits for income and social security taxes, etc., \$233,610; sundry other current liabilities, \$681,395; ten-year 4½% debentures, due April 1, 1958 (less current maturities), \$1,856,000; other liabilities, \$1,102,272; reserve for contingencies, \$2,935,954; minority interests in common stock and surplus of subsidiaries, \$11,971; preferred stocks of subsidiaries at redemption value, \$1,024,829; 1½% convertible preferred stock, no par value (issued and outstanding 355,400 shares), \$8,885,000; common stock (par value 50 cents), \$566,316; paid-in surplus, \$8,265,613; capital surplus, \$4,365,736; earned surplus, \$9,490,981; total, \$46,460,712.—V. 170, p. 1339.

Tide Water Associated Oil Co. (& Subs.)—Earnings—			
6 Months Ended June 30—			
	1949	1948	1947
Sales and revenues (excl. of inter-company transactions) (net)	184,225,261	186,154,834	138,282,089
Cost of products sold and sell. exps.	141,794,080	137,205,688	105,283,043
Insur., rentals and taxes (other than Federal income taxes)	6,211,988	6,260,599	4,864,106
Prov. for depreciation and depletion	10,523,190	9,846,486	8,667,460
Amort. of undevel. leasehold costs	700,002	549,996	499,998
Dry hole losses & prop. retir. (net)	2,169,620	1,683,413	577,022
General and admin. expenses	2,861,581	2,672,493	2,309,532
Prov. for employ. retir. allowances	1,598,307	1,337,453	675,655
Operating income	18,366,493	26,596,706	15,405,273
Non-operating income	459,751	653,530	556,818
Total income	18,826,244	27,250,236	15,962,091
Int. and amort. of funded debt exps.	—	85,681	135,519
Prov. for est. Fed. income tax	4,571,000	7,000,000	4,920,000
Net income from operations	14,255,244	20,163,555	10,906,572
Preferred dividends	344,686	411,896	500,181
Common dividends	5,117,447	5,757,128	3,198,404
Shares common stock outstanding	6,396,809	6,396,809	6,396,809
Earnings per common share	\$2.17	\$3.09	\$1.63

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949
ASSETS—Cash resources, \$11,671,395; accounts receivable (after reserve for doubtful accounts of \$288,970), \$25,353,767; notes and trade acceptances receivable, \$236,078; loans to employees, \$13,765; inventories, \$60,530,161; reserve fund for retirement allowances, \$4,116,853; investments and advances, \$8,441,759; properties and equipment (net), \$174,530,967; deferred charges, \$3,971,480; total, \$288,866,226.
LIABILITIES—Purchase obligations (due within one year), \$556,860; accounts payable (trade), \$15,059,849; wages and miscellaneous accounts payable, \$2,269,689; taxes payable, other than current Federal income tax, \$13,735,629; dividend on preferred stock, payable July 1, 1949, \$166,303; accrual for estimated Federal income tax on 1949 income, \$4,571,000; due to affiliated companies, \$61,782; deferred purchase obligations (due after one year), \$923,111; reserves for additional Federal taxes, \$687,353; reserves for employees' retirement allowances, \$5,674,463; reserves for other contingencies and expenses, \$3,293,553; deferred credits, \$626,873; 3½% cum. preferred stock without par value (issued and outstanding 172,135 shares), \$17,213,500; common stock (\$10 par value), \$64,081,320; surplus, \$160,171,886; less 11,323 shares of common stock held in treasury, at cost, \$226,946; total, \$288,866,226.—V. 169, p. 2215.

(The) Todd Co.—Announces New Check Certifier—
A check certifier which produces a multi-colored certification impression conforming fully with the recommendations of the American Bankers' Association for standardization, control, and safety was announced by this company, manufacturers of protective bank machines and supplies, on Oct. 5.

The certifier is similar in appearance to the Todd checksigner and embodies several of its features, including double-locked control for prevention of unauthorized use (one key for the operator, one for the responsible executive), and a locked meter which automatically counts each certification. A numbering head to imprint the certification number on the check is optional.

With each machine, the company will provide an insurance policy covering loss through counterfeiting of the certifying imprint.—V. 169, p. 2688.

Transamerica Corp.—To Sell 1,199,554 Shares of Bank of America Stock—

The corporation plans a public sale, through underwriters headed by Blyth & Co., Inc., of 1,199,554 shares of Bank of America stock owned by Transamerica. The price to the public will be determined later. Sam H. Husbands, Transamerica President, said that upon completion of this transaction the holding of Bank of America stock by Transamerica and its subsidiaries will be reduced to 11.1% of the 10,238,052 Bank of America shares outstanding, from the present 22.8% held.

It is understood that if the transaction is completed, the proceeds will be utilized by Transamerica to liquidate loans that were incurred primarily in connection with the bank stock acquisitions and to provide working capital.—V. 170, p. 1235.

Tucker Corp.—Mistrial in Tucker Case—

The jury hearing the fraud and conspiracy case against Preston T. Tucker and seven other individuals who took part in his automobile promotion was dismissed Oct. 11 by Federal District Judge Walter J. LaBuy and a new trial was ordered to start Oct. 17.

Trustees Given Until Dec. 7 to File Reorganization Plan

The trustees have been given until Dec. 7 to file their recommendations for reorganization of the corporation. The ruling was made by Federal Judge Michael L. Igoe after the trustees had asked for more time to study the situation.—V. 170, p. 1439.

Transcontinental & Western Air, Inc.—Overseas Cargo Shows Sharp Increase—

Trans-Atlantic air cargo by Trans World Airline in the first eight months of 1949 increased by 50% over the volume for the same period in 1948. S. E. Russ, TWA Manager of Cargo Sales, announced Oct. 7. From Jan. 1 to Aug. 30, 1948, TWA flew 1,060,084 eastbound cargo ton miles and 573,289 westbound on its trans-Atlantic routes. During the same 1949 period, the airline flew 1,536,245 eastbound cargo ton miles, an increase of 45%, and 506,978 westward, an increase of 58%.—V. 170, p. 1439.

Twentieth Century-Fox Film Corp.—Partial Redempt.

On Oct. 3 there were drawn for redemption on Nov. 23, next, a total of 977 shares of prior preferred stock at \$100.85 per share (being the redemption price of \$100 per share, plus accrued dividend from Sept. 15, 1949 to Nov. 23, 1949).

Contract With Zanuck Extended—

Spyros P. Skouras, President, on Oct. 10 announced that this corporation has negotiated a new contract with Darryl F. Zanuck which retains him as Vice-President in charge of production for the next 10 years, with an additional 10 years of exclusive service in an advisory capacity.

Mr. Zanuck has been in charge of the studios producing activities since the 20th Century and Fox merger in 1935.

During the first 10 years of his new contract Mr. Zanuck will continue as full-time head of studio production. Through the ensuing advisory period he will have no commitments other than with 20th Century-Fox nor any proprietary interests in other motion picture undertakings.—V. 170, pp. 1439 and 1439.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)				
Period End. Aug. 31—	1949—Month—	1948—8 Mos.—	1949—8 Mos.—	1948—8 Mos.—
	\$	\$	\$	\$
Railway oper. revs.	36,909,387	40,775,925	252,773,138	279,018,510
Railway oper. expenses	27,482,512	27,067,667	210,954,950	208,028,084
Net rev. fr. ry. ops.	11,426,875	13,708,258	41,808,188	70,990,426
Federal income taxes	3,450,000	4,238,382	10,500,000	21,676,764
Other taxes	2,214,607	2,142,730	17,482,086	16,954,078
Equip. and joint facility rents (net)	1,929,077	1,568,538	9,507,297	8,339,494
Net income fr. transp. operations	3,833,191	5,758,608	4,318,805	24,020,090
*Income from oil & gas operations (net)	2,453,112	2,320,055	18,578,883	18,495,330
Income fr. investments and other sources	300,981	300,022	3,732,469	3,496,571
Total income	6,587,284	8,378,685	26,630,157	46,011,991
Fixed and other chgs.	508,827	521,316	4,120,408	4,220,548
Net inc. fr. all sources	6,078,457	7,857,369	22,509,749	41,791,443

*Excludes Federal income taxes.—V. 170, p. 929.

United Air Lines, Inc.—Mileage Exceeds Year Ago—

This corporation reports it flew an estimated 133,606,000 revenue passenger miles in September, a gain of 7½% over the same month last year and a decline of only 4% from August. Harold Cray, Vice-President-traffic and sales, said much of the travel gain can be attributed in large part to the continued improvement of airline regularity and dependability.

In addition to passengers, United flew approximately 905,000 air mail ton-miles, an increase of 8% over September, 1948, and a gain of 2% over August, 1949; 603,000 air express ton-miles, a drop of 5½% from last year, but a gain of 7½% over August; and 2,273,500 air freight ton-miles, increases of 18½% over September, 1948, and 5% over August, 1949.

Devaluation of Currencies Result in Lower Fares—

Lower air fares from the United States to many major foreign cities already have resulted from recent devaluation of the British pound and other foreign currencies, according to company officials. These reduced fares, combined with greater purchasing power of the dollar abroad, should do much to stimulate foreign air travel, they pointed out.

Air fares between the United States and both European and Asiatic gateway cities (London, Paris, Tokyo, Shanghai, etc.) remain at the old dollar rate but fares to points beyond these cities have been reduced. For example, officials said, one-way air fares between Chicago or New York and Rome or Berlin have been slashed approximately 9%. Similar cuts have taken place on fares from United States cities to other points around the globe.

Travelers from any of the 80 cities on United's coast-to-coast, Pacific Coast and California-to-Hawaii system can take advantage of the new rates, officials said, through interline agreements which United has with all major international airlines.

Special 60-day winter excursion fares now in effect to Europe also have been reduced for flights to many cities. Trans-Atlantic excursion fares are approximately one-third less than normal rates.—V. 170, p. 1439.

(The) United Corp. (Del.)—Resumes Dividend—

The first dividend payment on the common stock of this corporation in 12 years was authorized on Oct. 13 when directors declared a dividend of 10 cents per share, payable Nov. 23, 1949, to stockholders of record Nov. 7, 1949.

Earnings on the common stock for the full year 1949, William M. Hickey, President, stated in a letter to stockholders informing them of the dividend action, "are presently estimated at approximately 12 cents per share, on the basis of dividend rates currently being paid on the securities owned by the company." There are 14,529,491 shares of United common stock now outstanding.

"The estimated earnings," Mr. Hickey said, "do not include any income on our largest investment, the common stock of the Niagara Hudson Power Corp., which is currently not paying dividends although its earnings are substantial. Our holdings of that stock now have an indicated market value of about \$39,000,000."

The underlying asset value of the common stock of United Corporation approximates \$77,000,000, or \$5.33 a share, on the basis of present indicated market prices, according to the letter. With consummation of the company's plan for retirement of the preference stock which became effective on April 30, 1949, the corporation's capital stock now consists solely of the common stock.

In announcing the disbursement of 10 cents a share on the common stock, Mr. Hickey informed stockholders that "it appears that this dividend will not be subject to ordinary Federal income tax. The company made certain portfolio sales earlier this year which should permit the dividend to be treated as a return of capital to stockholders for tax purposes rather than as income."

The company hopes to effect during 1950 the change from a registered holding company under the Public Utility Holding Company Act to "an investment company in accordance with the plan approved by a majority of stockholders at the 1947 annual meeting," he said.

United now holds more than 10% of the voting stock of only two utility systems, Niagara Hudson Power Corp. and South Jersey Gas Co. The latter is a relatively small company and, in due course, United's excess holdings of its stock will be disposed of.

United now has pending before the Securities and Exchange Commission an application to pay a special capital dividend of 1/10th of a share of Niagara Hudson Power Corp. common stock for each share of United held.

COMPARATIVE INCOME STATEMENT

Three Months Ended Sept. 30—	1949	1948
Income from dividends.....	\$525,303	\$1,185,893
Interest income.....		6,407
Total income.....	\$525,303	\$1,192,300
Current expenses.....	63,386	45,415
Taxes, other than income tax.....	8,300	14,228
Interest on notes payable to banks.....	22,969	
Provision for Federal income tax.....	28,154	65,000
Net income.....	\$402,494	\$1,067,657
Dividend of \$3 cumulative preference stock.....		852,142
Balance of net income applicable to com. stk.....	\$402,494	\$215,515

*Includes dividends aggregating \$743,538 on securities exchanged under Plan for Retirement of Preference Stock.

BALANCE SHEET—SEPT. 30, 1949

ASSETS—Investments in securities of corporations (indicated market value, \$76,154,185), carried at values based on those restated as at June 30, 1938, with subsequent additions at cost, \$50,717,494; U. S. Government securities, at cost, \$599,949; cash in banks, \$3,051,571; total, \$54,369,014.

LIABILITIES—Common stock (par value \$1), \$14,529,492; notes payable to banks due April 26, 1950 (interest at 2 1/4%), \$4,000,000; accrued taxes (other than income tax), \$49,126; Federal income tax, \$222,890; interest on notes payable, \$16,500; other accrued expenses, \$32,757; account payable to financial adviser, \$85,000; capital surplus, \$31,511,992; earned surplus (subsequent to Dec. 31, 1946), \$3,821,257; total, \$54,369,014.—V. 170, 1340.

United Engineering & Foundry Co.—French Contract

See SKF Industries, Inc. above.—V. 166, p. 1726.

United Fruit Co.—Unit to Resume Florida Service—

The Refrigerated Steamship Line, Inc., a subsidiary, will resume its coastwise fruit service between Florida and New York early in November, according to Ralph Keating, President of the Line. The service was resumed in 1947 after a wartime interruption but was discontinued because of the unavailability of fast ships. The service will begin on Nov. 8, and will use new ships of the Yaque-type.—V. 170, p. 536.

United Gas Improvement Co.—Advances to Subs.—

The company and four of its subsidiaries have applied to the SEC for an order authorizing open account advances by UGI to the subsidiaries. Under the proposal, UGI would make advances to the subsidiaries as follows:

Lancaster County Gas Co.	\$475,000
Allentown-Bethlehem Gas Co.	145,000
Consumers Gas Co.	610,000
Harrisburg Gas Co.	505,000

Proceeds of the advances will be used by the subsidiaries to meet the cost of their construction programs. The loans will bear interest at 3 1/4%.—V. 170, p. 599.

Utah Power & Light Co.—Common Issue Sold—Union Securities Corp. and Smith, Barney & Co. announce that the public offering of 60,535 unsubscribed shares of common stock has been oversubscribed and the subscription books are closed. See also V. 170, p. 1440.

Bonds Offered—Carl M. Loeb, Rhoades & Co. and E. H. Rollins & Sons, Inc. (as sole underwriters) on Oct. 13 offered \$3,000,000 first mortgage bonds, 2 1/4% Series due Oct. 1, 1979 at 102.50 and interest.

The issue was awarded Oct. 10 on a bid of 102.091. Eight other bids, each naming a 2 1/4% coupon, were received at the sale. These were: Otis & Co., 101.538; Salomon Bros. & Hutzler, 101.451; The First Boston Corp., 101.27; Halsey, Stuart & Co., Inc., 101.235; Kidder, Peabody & Co., 101.101; Union Securities Corp. and Smith, Barney & Co. (jointly), 100.94; Equitable Securities Corp., 100.769; Lehman Brothers and Bear, Stearns & Co. (jointly), 100.149.

Dated Oct. 1, 1949; due Oct. 1, 1979. Interest payable April 1 and Oct. 1 in New York City at principal office of Guaranty Trust Co. of New York, trustee.

SINKING OR IMPROVEMENT FUND—Commencing in 1958 and continuing to and including 1977, is designed (on the basis of the initial issue of \$3,000,000 of October, 1979, series bonds) to retire \$900,000 of October, 1970, series bonds or to cause the waiver of the right to the authentication and delivery of an equal principal amount of bonds issued under the mortgage, as supplemented.

GENERAL REDEMPTION PRICES OF BONDS—Bonds will be redeemable either at the option of company, or pursuant to the requirements of the mortgage, as supplemented, in whole or in part, on at least 30 days' notice at the redemption prices, ranging from 105 1/2 in 1950 to 100.24 in 1978.

SPECIAL REDEMPTION PRICES OF BONDS—Bonds will be redeemable at the option of company, or pursuant to the requirements of the mortgage, as supplemented, upon like notice with cash deposited with the corporate trustee for the maintenance or replacement fund or the current sinking or improvement fund requirement or with proceeds of the release of property or with proceeds of certain deposited collateral at the redemption prices ranging from 102 1/2 in 1950 to 100.24 in 1978.

PURPOSE—The net proceeds to be received by company from the sale of the \$3,000,000 first mortgage bonds, 2 1/4% Series due Oct. 1, 1979, and the 148,155 shares of additional common stock will initially become part of company's general funds and as such may be applied to any of its corporate purposes, which include capital expenditures for construction. (For details of company, construction program, capitalization, etc., see V. 190, p. 1088).

UNDERWRITERS—The names of the underwriters and the respective principal amounts to be purchased by them are as follows:

Carl M. Loeb, Rhoades & Co.	\$1,500,000
E. H. Rollins & Sons Inc.	1,500,000

—V. 170, p. 1440.

Victor Electric Products, Inc.—New Control—

See W. L. Maxson Corp. above.

Wabash RR.—Possible Financing—

The company, it is reported, is planning the sale of \$3,465,000 equipment trust certificates. Bids expected about Nov. 9.—V. 170, p. 1441.

Walgreen Co.—September Sales Decrease—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$13,114,306	\$13,826,995
	\$118,241,500	\$119,754,401

—V. 170, p. 1089.

Warren Petroleum Corp. (& Subs.)—Earnings—

Years Ended June 30—	1949	1948	1947
Gross sales and revenue.....	\$90,801,856	\$80,495,241	\$47,762,450
Net profit after charges and taxes.....	6,965,590	8,539,731	4,926,368
Common shares outstanding.....	1,699,450	1,699,450	600,000
Earnings per common share.....	\$4.10	\$5.02	\$8.21

W. K. Warren, President, pointed out that "the decline in earnings of the corporation from the previous year was due largely to the decline in prices of natural gasoline and liquefied petroleum gas during the last half of the current fiscal year, which resulted in lowered earnings during that period, and inventory write-downs and other abnormal charges in the aggregate amount of \$1,067,459.

"The earnings do not include earnings of the Devonian Co., in which Warren Petroleum owns a three-quarter interest. For the 11 months ended June 30, 1949, earnings for the Devonian Co. were \$1,412,806.

"Capital additions for the year included the construction of additional natural gasoline storage facilities, the completion of 65 producing oil and gas wells, completion of new natural gasoline plants, pipe lines and terminal facilities, and the acquisition of all of the outstanding capital stock in Illinois Bottled Gas Co., the name of which has been changed to Dri-Gas Corp.—V. 170, p. 1089.

Washington Gas & Electric Co.—Reorganization Plan Confirmed by Court—

Federal Judge Alfred C. Cox confirmed Oct. 10 as "fair, equitable and feasible" the trustee's plan of reorganization for the company. The order confirming the plan also named the directors and officers of the company and its subsidiary, Southern Utah Power Co.

The plan, dated Dec. 7, 1948, provides for the distribution of 30 shares of common stock of Washington Gas for each \$1,000 of the present 6% bonds and 20 shares of common stock of Southern Utah Power for each \$1,000 bond of the subsidiary.

The plan also provides that the trustee, Nathan A. Smyth, New York, may submit an amendment to the plan providing for the sale of the Southern Utah Power stock and distribute the proceeds of the sale.

Judge Cox stated in his order that all stockholders and holders of claims against Washington Gas "are hereby enjoined from asserting, or attempting to assert any liability against the debtor or its property upon any claim, debt, interest discharged or terminated by the plan."

Under the plan the Empire Trust Co. was selected as the depository by which the cash and securities will be distributed.

A period of 10 years from the date of the final decree was set during which time holders of 6% bonds of, and other claims against, the debtor may exchange them for new securities or cash in accordance with the plan.

The following persons were named by Judge Cox to become directors of the reorganized company: A. W. Ghitty, Olympia, Wash.; Frank Gimbler, New York; Herbert D. Marshall, Omaha, Neb.; Nathaniel F. Giddens, New York; Leo Loeb, New York; Reno Odlin Sr., Tacoma, Wash.; and Ethan Allen Pyser, Seattle, Wash. They will serve until the next annual meeting of stockholders for the election of directors.

Named as officers of the company were: Mr. Loeb, President; John T. Bartlett, Vice-President; F. R. Morris, Secretary-Treasurer and General Manager, and M. Loveland, Assistant Secretary.—V. 169, p. 2149.

Wayne Pump Co.—Earnings—

Nine Months Ended Aug. 31—	1949	1948
Sales—less trade and quantity discounts.....	\$6,371,110	\$7,968,712
Cost of goods sold.....	4,754,078	6,370,483
Selling, general and administrative expenses.....	1,894,595	2,015,499
Net operating loss.....	\$277,563	\$417,270
Other income (net).....	343,937	261,505
Net profit.....	\$66,374	\$155,764
Prov. for Fed. and Canadian income taxes.....	7,152	15,653
Est'd. refund of prior year's Federal inc. taxes under carry-back provision.....		63,000
Net profit.....	\$59,222	\$108,418

*Loss.

NOTES—(1) The results of the operations of the Canadian Division are included in this summary which does not give effect to the devaluation of the Canadian dollar on Sept. 19, 1949. The effect of the devaluation is a reduction in the United States dollar profit of approximately \$1,600.

(2) Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the respective nine months' periods, which are not included in the above are as follows:

	1949	1948
British subsidiary.....	\$178,122	\$133,554
Brazilian subsidiary.....	71,909	72,977
Total.....	\$250,032	\$206,531

The net earnings of the British subsidiary do not give effect to the devaluation of the pound sterling on Sept. 19, 1949. The effect of such devaluation is a reduction in the United States dollar profit of approximately \$59,500.—V. 170, p. 833.

West Penn Electric Co.—Common Stock Offering Oversubscribed—Earle S. Thompson, President, announced Oct. 10 that common stockholders have oversubscribed the offering of 468,621 additional shares of common stock, and that deposits of 6% preferred, 7% preferred and \$7 class A shares for exchange for common stock far exceeds the deposits necessary to take up the 388,274 shares of common stock available for exchange. The subscription and exchange offers, essential parts of the company's refinancing program, expired Oct. 7.

Subscriptions for a total of 495,920 shares at \$23 1/2 a share were received from common stockholders, an oversubscription of 27,299 shares. The subscriptions comprised 424,972 shares taken by stockholders under a rights offer in the ratio of one new share for each five shares of common stock held, and 70,948 shares under an oversubscription privilege.

Deposits of 6% preferred, 7% preferred and Class A stocks under the exchange offer were sufficient to require issuance of approximately 640,000 shares of common stock, or over 250,000 shares in excess of the 388,274 shares available for exchange. All shares of preferred and Class A stock not accepted for exchange will be called for redemption.

The refinancing plan, announced on Aug. 9, provided for the issue of the \$31,000,000 of 3 1/2% sinking fund collateral trust bonds recently sold at competitive bidding at a price to the company of 101.5799 and the \$56,895 additional shares of common stock, and for the retirement of all of the company's senior securities except \$4,372,500 of non-callable West Penn Traction Co. 5% bonds which have been assumed by The West Penn Electric Co. The closing of the common stock offerings marks the completion of the plan.

To Redeem 6% and 7% Preferred Stocks—Also Class A Shares—

The company has called for redemption on Nov. 15, next, all of its outstanding 6% cumulative preferred stock at \$110 per share and dividends, and all of its outstanding 7% cumulative preferred stock at \$115 per share and dividends. It has also elected to redeem on Dec. 30, 1949, all of the outstanding Class A stock at \$115 per share and dividends. Immediate payment of the full redemption price will be made upon presentation and surrender of said shares at the Bankers Trust Co., redemption agent, 16 Wall Street, New York, N. Y.

Weekly Electric Production Declined 17.56%—

Power output of the electric properties of this company for the week ended Oct. 8, 1949 totaled 93,479,200 kwh., a decrease of 17.56% from the output of 113,398,000 kwh., for the corresponding week of last year.—V. 170, p. 1441.

Western Auto Supply Co.—Sept. Sales Higher—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$11,885,000	\$11,264,000
	\$88,264,000	\$91,432,000

There were 265 retail units in operation at the end of September, 1949, compared with 262 a year ago. Wholesale accounts in the latest period totaled 2,306, against 2,020 a year ago.—V. 170, p. 988.

Western Light & Telephone Co., Inc.—Earnings—

Period End. Aug. 31—	1949—8 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$4,420,582	\$4,010,347
*Operating expenses.....	3,651,399	3,340,261
Net operating income.....	\$769,183	\$670,086
Non-operating income.....	1,512	2,014
Gross income.....	\$770,695	\$672,100
Interest & other deduc.....	181,683	155,195
Net income available for dividends.....	\$589,012	\$516,905
Dividends on pfd. stock.....	134,829	134,628
Balance.....	\$454,184	\$382,277

*Including provision for income taxes and depreciation.

Additional Financing for Additions, Etc.—

In the first eight months of the year, expenditures for additions to plant and property amounted to \$2,900,000, consisting principally of expenditures for additions to electric generating stations, and in the telephone department, three conversions from magneto type equipment to the more modern common battery and/or dial systems and for the extension of service to new customers. As you have already been notified, studies of additional estimated expenditures have been completed which will require financing amounting to about \$3,000,000 to carry the construction program through the year 1950. These funds will be provided by the issuance of approximately 15,000 shares of common stock which will first be offered to the present common stockholders. The additional requirements will be secured from the sale of first mortgage bonds and debentures. It is necessary to secure the approval for the financing from the proper regulatory bodies before the offering is made.—V. 170, p. 1340.

Western Pacific RR. (& Subs.)—Earnings—

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Railway oper. revenues.....	\$3,809,863	\$4,321,040	\$28,423,644
Railway oper. expenses.....	3,067,106	3,064,693	24,088,814
Net rev. from ry. oper.....	\$742,757	\$1,256,347	\$4,334,830
Railway tax accruals.....			\$6,119,356
Payroll.....	109,127	109,286	833,128
Income tax.....	111,953	334,357	Cr140,863
All other.....	100,340	108,520	813,325
Railway oper. income.....	\$421,337	\$704,183	\$2,829,239
Equip. and joint facil. rents (net Dr).....	100,386	140,856	633,967
Net ry. oper. inc.....	\$320,951	\$563,327	\$2,195,272
Other income.....	54,947	42,367	450,957
Total income.....	\$375,898	\$605,694	\$2,646,229
Miscellaneous deductions.....	66,613	Cr2,543	337,426
Fixed charges.....	50,124	44,346	389,637
*Net income.....	\$259,161	\$563,891	\$1,919,166

*Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 170, p. 1340.

Western Union Telegraph Co.—August Earnings—

Period End. Aug. 31—	1949—Month—1948	194—8 Mos.—1948
Gross revenues.....	15,550,308	16,085,888
Deficit from operations.....	114,774	155,107
	\$2,066,569	\$1,458,974

—V. 170, p. 1340.

Wewoka Petroleum Corp.—Stock Offered—Birnbbaum & Co., New York, is offering 590,000 shares of capital stock (par 25c) at 50c per share. These shares are offered as a speculation.

Transfer Agent, company's office 824 Old National Bank Building, Spokane, Wash.

HISTORY—Corporation was incorporated in Oklahoma Aug. 16, 1948, as an incorporation of a mining partnership doing business as Wewoka Oil Group. The latter was formed in March, 1946, to purchase and operate a producing oil property and undeveloped oil and gas leases in Seminole County, Okla. Additional adjacent producing and nonproducing leases were purchased in July, 1946. With the exception of 80 acres, the entire present holdings are in Seminole County.

The property consists of 1,010 acres of leases lying in a relatively solid block in Township 8 North, Range 8 East, approximately one mile north and two miles east of Wewoka, Okla.

The present management has spent approximately \$171,000 for drilling nine test wells and equipping the producers. To July 31, 1949, the return from the five of these test wells completed as producers has been as follows:

Gross return.....	\$188,625
Landowners royalties and other oil payments.....	127,292

Return to company.....\$61,333

For the month of July, 1949, these wells produced an average of 77.69 bbls. per day gross.

PURPOSE—This financing has as its purpose the securing of capital funds for retirement of either or both of the oil payments, depending upon whether a discount sufficiently attractive to the corporation can be obtained; the retirement of notes payable to stockholders in the principal amount of \$55,000; the drilling of additional wells, and for additional working capital.

CAPITALIZATION—Prior to July 25, 1949, the outstanding capitalization consisted of shares (par 50c). The par value has been reduced to 25 cents per share and two shares of 25 cents par value stock have been exchanged for each share of the par value of 50 cents. In connection with the exchange and the public offering, the equivalent of 252,674 shares of 25c par value were returned to the treasury by the present holders. The number of shares presently authorized is 2,000,000, of which 1,119,810 shares are presently outstanding, 590,000 shares are presently offered for sale, 250,000 shares are reserved for options and the balance of 40,190 shares will remain in the treasury of the corporation.—V. 170, p. 1441.

Wilcox-Gay Corp.—Changes in Personnel—

Chester Wilcox, founder, and for over 30 years, head of this corporation, has resigned as President and Treasurer because of ill health. He will continue his financial interest and will remain as a member of the board as well as a consultant.

Dr. Emil E. Mayer, industrialist and consulting engineer, who has served 12 years as a member of the board, has accepted the position of President and Treasurer.

Fred D. Gearhart, a member of the board of directors for the past five years, has been appointed Chairman of the Board.—V. 166, p. 803.

Wisconsin River Power Co.—Private Financing—

The company has filed an application with the SEC for authorization to issue and sell \$1,500,000 of first mortgage bonds of a 3 1/2% series due 1977 to John Hancock Mutual Life Insurance Co.

The company seeks an exemption of the sale of the bonds from competitive bidding. The application states that, pursuant to informal authorization from the Commission, it entered into negotiations for the sale of the bonds with five institutional investors. Of these, three submitted bids as follows: John Hancock Mutual Life Insurance Co., 100.94% of par at 3% interest; The Northwestern Mutual Life Insurance Co., 100.087% of par at 3% interest; and the Travelers Insurance Co., 100.00% of par at 3% interest, plus accrued interest from Aug. 1, 1949 in each instance. The company accepted the John Hancock bid, subject to SEC clearance.

Proceeds from the bond sale will be used for construction purposes. The SEC has given interested persons until Oct. 24 to request a hearing.—V. 167, p. 890.

(F. W.) Woolworth Co.—September Sales Lower—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$46,503,837	\$47,113,429
	\$400,972,876	\$409,533,176

—V. 170, p. 988.

Zenith Radio Corp.—To Instal Phonevision Sets—

The corporation has developed a system, "Phonevision," for giving television a "box office." It will be tested on a large scale during the coming months. A total of 300 phonevision sets will be installed in Chicago, Ill., homes, probably early next year, and the Zenith experimental TV station on Channel 2 will televise the newest movies. Part of the signal will come into the 300 homes via telephone wire, and set owners will pay 75 cents or \$1 per picture. The revenue from a \$1 fee would be split with 50 cents to the film company and the station and the phone company dividing the other half.

Commander E. F. McDonald, President of this corporation, does not picture phonevision as replacing free television, but as supplementing it. The plan is to have a station show two, three or four feature movies a week via phonevision, in addition to its regular schedule of sponsored shows.

The addition of phonevision equipment to a receiving set will add about \$10 to the retail cost of the set. It will cost \$3,000 to equip a television station for phonevision.—V. 170, p. 1441.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on Nov. 10 for the purchase of \$2,480,000 not to exceed 4% interest capital improvement refunding coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$50,000 in 1952 and 1953, \$80,000 in 1954, and \$100,000 in 1955 to 1977. The City reserves the right to call for redemption in whole or in part, in inverse order of their numbers, on Dec. 1, 1959, or on any interest payment date subsequent thereto, any of the bonds having a stated maturity, later than Dec. 1, 1959, at a redemption price of par and accrued interest plus a premium equal to 6 months interest at the rate borne by the bond called. Bidders required to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the First National Bank, Birmingham, or at the Birmingham Trust National Bank, Birmingham, at the option of the purchaser. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser by the City Commission. A certified check for \$49,600 is required.

Florence, Ala.

Warrants Sold—An issue of \$150,000 refunding school warrants has been sold to Hendrix & Mayes, of Birmingham, and Associates, on a bid reflecting a net interest cost of about 3.04%. Dated Oct. 1, 1949. Due on March 1 from 1950 to 1979 inclusive.

ARKANSAS

Newport Sch. Dist., Ark.

Bond Offering—J. N. Hout, President of the School Board will receive sealed bids until Oct. 25 for the purchase of \$350,000 $3\frac{1}{4}$ % school bonds. Dated Sept. 1, 1949. Due on Jan. 1 from 1950 to 1975 inclusive. Interest (J-J). The approving opinion of some market attorney is expected to be paid by the purchaser.

CALIFORNIA

Glen County, Hamilton Union High Sch. Dist. (P. O. Willows), Calif.

Bond Offering—W. B. Sale, County Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 7 for the purchase of \$135,000 not to exceed 5% interest school coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$7,000 from 1950 to 1964 inclusive, and \$6,000 from 1965 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds were authorized at the election held on July 15, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for \$1,000, payable to the County Treasurer, is required.

Oxnark, Calif.

Bond Offering—Ethel Dale, City Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 20 for the purchase of \$1,075,000 not to exceed $2\frac{1}{2}$ % interest 1949 bonds, divided as follows:

\$600,000 sewer bonds. Due Nov. 1, as follows: \$35,000 in 1950; \$45,000 in 1951; \$65,000 in 1952; \$60,000 in 1953; \$30,000

in 1954; \$25,000 from 1955 to 1967 inclusive, and \$20,000 in 1968 and 1969.

300,000 water works bonds. Due \$20,000 on Nov. 1 from 1950 to 1964 inclusive.

100,000 park bonds. Due \$5,000 on Nov. 1 from 1950 to 1969 inclusive.

75,000 fire station bonds. Due \$5,000 on Nov. 1 from 1950 to 1964 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Bidders are further requested to submit bids upon the bonds to be issued in part as callable bonds, as follows: all bonds coming due after Nov. 1, 1959, shall be subject to call and redemption prior to maturity, in whole or in part and if in part only in inverse numerical order, on Nov. 1, 1959, or on any principal payment date thereafter, upon payment of par value principal of the bond or bonds called, accrued interest thereon to the date fixed for redemption in the notice, plus a premium of $\frac{1}{4}$ of 1% of the principal amount thereof for each unexpired year from the proposed date of redemption to the date of maturity of the bond. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser, at the expense of the city. A certified check for 2% of the principal amount of the bonds, payable to the city, is required.

COLORADO

Monte Vista, Colo.

Bond Sale—The \$400,000 water refunding bonds offered Sept. 14—v. 170, p. 1026—were awarded to a syndicate composed of Boettcher & Co., Bosworth, Sullivan & Co., Coughlin & Co., Garrett-Bromfield & Co., Peters, Writer & Christensen, and Walter & Co., all of Denver, at a price of 100.19, a basis of about 2.36%, as follows:

\$74,000 as $2\frac{1}{2}$ s. Due on Oct. 1 from 1952 to 1955 inclusive.

87,000 as $2\frac{1}{4}$ s. Due on Oct. 1 from 1956 to 1959 inclusive.

239,000 as $2\frac{3}{4}$ s. Due on Oct. 1 from 1960 to 1963 inclusive.

Dated Oct. 1, 1949.

CONNECTICUT

Danbury, Conn.

Bond Sale—The \$129,000 water system improvement, Series B bonds offered Oct. 7—v. 170, p. 1341—were awarded to Day, Stoddard & Williams, of New Haven, as 1.60s, at a price of 100.09, a basis of about 1.58%. Dated Dec. 1, 1946. Due on Dec. 1 from 1950 to 1966 inclusive.

Fairfield, Conn.

Bond Offering—Sealed bids will be received until 3 p.m. (EST) on Oct. 18 for the purchase of \$1,100,000 not to exceed 2% interest Mill Plain School First Series coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$74,000 from 1950 to 1954 inclusive, and \$73,000 from 1955 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and Pierce J. Gerety, Town Counsel, will be furnished. A certified check for 2% of the bonds, payable to the Town Treasurer, is required.

New London, Conn.

Note Sale—The \$600,000 tax anticipation notes offered Oct. 10 were awarded to the National Bank of Commerce, of New Lon-

don, at 0.70% interest. Dated Oct. 10, 1949. Due on May 19, 1950.

Southington, Conn.

Bond Sale—The \$950,000 high school issue of 1949 bonds offered Oct. 10—v. 170, p. 1341—were awarded to Halsey, Stuart & Co., Eastman, Dillon & Co., and Francis I. du Pont & Co., both of New York, jointly, as 1.70s, at a price of 100.70, a basis of about 1.62%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

FLORIDA

Levy County Special Tax Sch. Dist. No. 1 (P. O. Bronson), Fla.

Bond Sale—The \$60,000 school bonds offered Oct. 11—v. 170, p. 1129—were awarded to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, jointly, on a bid reflecting a net interest cost of about 2.89%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was B. J. Van Ingen & Co., on a bid reflecting a net interest cost of about 2.89%.

GEORGIA

Albany, Ga.

Bond Sale—The following \$460,000 $2\frac{1}{2}$ % bonds were purchased recently by a syndicate composed of Johnson, Lane, Space & Co., Citizens & Southern National Bank, J. H. Hilsman & Co., Norris & Hirschberg, Courts & Co., and Clement A. Evans & Co., all of Atlanta, at a price of 101.972, a basis of about 2.359%.

\$100,000 street bonds. Due on April 1 from 1950 to 1978 inclusive.

100,000 gas bonds. Due on April 1 from 1950 to 1978 inclusive.

260,000 electric bonds. Due on April 1 from 1950 to 1978 inclusive.

All of the bonds are dated April 1, 1949. Denomination \$1,000. Interest A-O. The bonds are unlimited tax obligation of the city and have been approved as to legality by Spalding, Sibley, Troutman & Kelley, of Atlanta.

ILLINOIS

Carrier Mills, Ill.

Bonds Sold—An issue of \$20,000 4% street improvement bonds has been sold to Barcus, Kindred & Co., of Chicago, at a price of 103.25. Dated Aug. 1, 1949. Due from 1952 to 1962 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Chicago Park Dist., Ill.

Bond Offering—LeRoy Woodland, District Treasurer, will receive sealed bids until 10 a.m. (CST) on Oct. 25 for the purchase of \$15,000,000 not to exceed 3% interest coupon bonds, divided as follows:

\$3,000,000 park improvem't bonds.

Dated Nov. 1, 1948. Due on Nov. 1, 1968. Redeemable at par and accrued interest May 1, as follows: \$150,000 in 1950 to 1955; \$163,000 in 1956; \$162,000 in 1957; \$175,000 in 1958 to 1961; \$163,000 in 1962; \$162,000 in 1963, and \$150,000 in 1964 to 1968, or on any interest payment dates after said respective dates. These bonds constitute the unsold balance of an issue of \$6,000,000, redeemable at par and accrued interest, and for payment of principal of said total issue taxes have been levied, \$320,000 for each of the years 1948 to 1962, and \$300,000 for each of the years 1963 to 1966.

12,000,000 park improvem't 1949 bonds. Dated Nov. 1, 1949. Due on Nov. 1, 1969. Redeemable at par and accrued

interest May 1, as follows: \$600,000 in 1951 to 1956; \$650,000 in 1957 and 1958; \$700,000 in 1959 to 1962; \$650,000 in 1963 and 1964, and \$600,000 in 1965 to 1969, or on any interest payment date after said respective dates. For the payment of principal of said issue, taxes will be levied, \$640,000 for each of the years 1949 to 1963, and \$600,000 for each of the years 1964 to 1967.

Denomination \$1,000. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are callable for payment. Principal and interest (M-N) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for \$250,000, payable to the District, is required.

Cook County Sch. Dist. No. 25 (P. O. Arlington Heights), Ill.

Bond Sale—The \$425,000 building bonds offered Oct. 7 were awarded to Halsey, Stuart & Co., and Mullaney, Wells & Co., of Chicago, jointly, as $2\frac{1}{4}$ s, at a price of 100.06, a basis of about 2.24%. Dated Oct. 1, 1949. Due on Dec. 1, as follows: \$10,000 in 1950; \$20,000 in 1951 and 1952; \$25,000 from 1953 to 1955 inclusive; \$20,000 from 1956 to 1960 inclusive, and \$25,000 from 1961 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Freeburg, Ill.

Bonds Sold—An issue of \$40,000 sewer and water system revenue bonds has been sold to the Municipal Bond Corp., of Chicago.

Henry, Ill.

Bonds Sold—An issue of \$60,000 water revenue bonds has been sold to C. E. Bohlander & Co., of Bloomington.

INDIANA

Evansville, Ind.

Bond Offering—Edwin F. Diekmann, City Controller, will receive sealed bids until 2 p.m. (CST) on Oct. 17 for the purchase of \$125,000 not to exceed 3% interest east side fire station 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950, and \$5,000 on Jan. 1 and July 1 from 1951 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City, is required.

Hope, Ind.

Bond Sale—The \$12,750 fire department of 1949 bonds offered Oct. 11—v. 170, p. 1341—were awarded to the Hope State Bank, as $1\frac{1}{2}$ s, at a price of par. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1958 inclusive. The second highest bidder was Frank E. Hailstone & Co., for 2s, at a price of 100.76.

Middle Twp. (P. O. Pittsboro), Ind.

Bond Sale—The \$15,000 building bonds offered Oct. 10—v. 170, p. 1341—were awarded to a syndicate composed of Raffensperger, Hughes & Co.; Indianapolis Bond & Share Corp.; City Securities Corp., and the Fletcher Trust Co., all of Indianapolis, as $1\frac{3}{4}$ s, at a price of 100.25, a basis of about 1.70%, as follows:

\$11,000 School Twp. bonds. Due

on July 1 from 1950 to 1961 inclusive.

4,000 Civil Twp. bonds. Due on Jan. 1 from 1951 to 1958 inclusive.

Dated July 1, 1949. The second highest bidder was Frank E. Hailstone & Co., for \$11,000 as 2s, at a price of 100.79, and Union Trust Co., Indianapolis, for \$4,000 as 2s, at a price of 100.34.

Union Twp. (P. O. Bargersville), Indiana

Bond Sale—The \$66,000 building 1949 bonds offered Oct. 7—v. 170, p. 1342—were awarded to the Fletcher Trust Co., of Indianapolis, as follows:

\$46,000 School Twp. bonds. Due on July 1 from 1950 to 1964 inclusive.

20,000 Civil Twp. bonds. Due on July 1 from 1951 to 1964 inclusive.

Dated Oct. 1, 1949.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST) on Oct. 17 for the purchase of \$430,000 not to exceed 4% interest county orphanage 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$20,000 on July 1, 1950; \$20,000 on Jan. 1 and July 1 from 1951 to 1960 inclusive, and \$10,000 on Jan. 1, 1961. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

Vernon Twp. (P. O. Vernon), Ind.

Bond Offering—W. H. Simpson, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Oct. 24 for the purchase of \$16,000 not to exceed 4% interest bonds, divided as follows:

\$8,000 School Township bonds.

Due on Dec. 30, as follows: \$500 from 1950 to 1963 inclusive, and \$1,000 in 1964.

8,000 Civil Township bonds. Due on Dec. 30, as follows: \$500 from 1950 to 1963 inclusive, and \$1,000 in 1964.

Dated Sept. 15, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser, at the expense of the Townships. A certified check for \$500, payable to the Townships, is required.

IOWA

Cresco, Iowa

Bonds Sold—An issue of \$18,000 street improvement bonds has been sold to Cresco State Bank, as $2\frac{1}{2}$ s, at a price of par.

Essex Indep. Sch. Dist., Iowa

Bond Sale—The \$55,000 high school gymnasium and equipment bonds offered July 12—v. 170, p. 151—were awarded to Sparks & Co., of Des Moines, as $2\frac{3}{4}$ s, at a price of 100.45, a basis of about 2.70%, to maturity. Dated Aug. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive.

Iowa (State of)

Bond Offering—J. M. Grimes, State Treasurer, will receive sealed bids until Nov. 2 for the purchase of \$8,750,000 service compensation bonds.

Rock Valley, Iowa

Bond Offering—Harvey A. Barnard, Town Clerk, will receive sealed bids until 7:30 p.m. (CST)

on Oct. 17 for the purchase of \$7,000 street improvement special assessment bonds. Dated Oct. 1, 1949. Due on May 1, as follows: \$500 from 1950 to 1953 inclusive, and \$1,000 from 1954 to 1958 inclusive. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished to the purchaser.

KENTUCKY

Beaver Dam, Ky.

Bond Sale—The \$170,000 water and sewer revenue bonds offered Oct. 11—v. 170, p. 1443—were awarded to Nelson, Browning & Co., and Widmann & Co., both of Cincinnati, jointly, at a price of 100.13, a net interest cost of about 3.699%, as follows:

\$60,000 3½s. Due on Oct. 1 from 1951 to 1961 inclusive.

110,000 3½s. Due on Oct. 1 from 1962 to 1974 inclusive.

The bonds are dated Oct. 1, 1949 and are callable in inverse numerical order beginning Oct. 1, 1959, at varying premiums depending on the date of redemption. Second high bid of 100.502 for 3½s was made by the Bankers Bond Co., Louisville.

Fayette County (P. O. Lexington), Ky.

Bond Sale—The \$50,000 2½% school building revenue, 1949 bonds offered Oct. 10 were awarded to Russell, Long & Burkholder, of Lexington.

Bonds are dated Oct. 1, 1949. Denomination \$1,000. Due \$5,000 on Jan. 1 from 1951 to 1960 inclusive. The bonds will be subject to redemption on and after Jan. 1, 1951, at 103 to and including Jan. 1, 1953, thereafter at 102 to and including Jan. 1, 1955, and thereafter at 101. Principal and interest (J-J) payable at the Union Bank & Trust Co., Lexington. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Garrard County (P. O. Lancaster), Kentucky

Bond Offering—Geo. M. Noe, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 1 for the purchase of \$50,000 not to exceed 2½% interest hospital bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1963, \$9,000 in 1964 to 1967, and \$10,000 in 1968. These bonds are a part of a series in the total amount of \$150,000, authorized at an election held on Nov. 4, 1947, conforming to Section 157 of the State Constitution for the purpose of providing funds for the erection and equipping of a County hospital, the \$100,000 bonds having been sold at an earlier date. The entire series of bonds is subject to redemption at the option of the County Fiscal Court, as a whole or in part, in their inverse numerical order on Jan. 1, 1951, or on any July or January 1, thereafter, upon 30 days prior published notice at 103 to and including Jan. 1, 1956; thereafter at 102 to and including Jan. 1, 1961; thereafter at 101 to and including Jan. 1, 1966, and thereafter at par. Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louisville. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the County, is required.

Jefferson County (P. O. Louisville), Ky.

Bond Offering—Edwin H. Stierle, County Fiscal Court Clerk, will receive sealed bids until 1:30 p.m. (CST) on Oct. 26 for the purchase of \$1,800,000 school building rev. bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$79,000 in 1952, \$81,000 in 1953, \$83,000 in 1954, \$85,000 in 1955, \$87,000 in 1956, \$90,000 in 1957, \$93,000 in 1958, \$95,000 in 1959, \$98,000 in 1960, \$100,000 in 1961, \$103,000 in 1962, \$106,000 in 1963, \$109,000 in 1964, \$112,000 in 1965, \$115,000 in 1966, \$118,000 in 1967, \$121,000 in 1968, and \$125,000 in 1969. Bonds maturing on and after Aug. 1, 1955, are and shall be subject to redemption at the option of the County prior to maturity on any interest payment date on or after Aug. 1, 1954, in whole, or from time to time in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot) upon 30 days' prior published notice, at 103 to and including Aug. 1, 1956; thereafter at 102½ to and including Aug. 1, 1960; thereafter at 102 to and including Aug. 1, 1962; thereafter at 101½ to and including Aug. 1, 1964; thereafter at 101 to and including Aug. 1, 1966; and thereafter at 100½ to final maturity. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Stock Yards Bank, Louisville. The approving opinion of Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville, will be furnished to the purchaser without cost. A certified check for \$30,000, payable to the County, is required.

000 in 1960, \$100,000 in 1961, \$103,000 in 1962, \$106,000 in 1963, \$109,000 in 1964, \$112,000 in 1965, \$115,000 in 1966, \$118,000 in 1967, \$121,000 in 1968, and \$125,000 in 1969. Bonds maturing on and after Aug. 1, 1955, are and shall be subject to redemption at the option of the County prior to maturity on any interest payment date on or after Aug. 1, 1954, in whole, or from time to time in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot) upon 30 days' prior published notice, at 103 to and including Aug. 1, 1956; thereafter at 102½ to and including Aug. 1, 1960; thereafter at 102 to and including Aug. 1, 1962; thereafter at 101½ to and including Aug. 1, 1964; thereafter at 101 to and including Aug. 1, 1966; and thereafter at 100½ to final maturity. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Stock Yards Bank, Louisville. The approving opinion of Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville, will be furnished to the purchaser without cost. A certified check for \$30,000, payable to the County, is required.

Lone Rock Indep. Sch. Dist., Iowa

Bond Sale—An issue of \$12,000 improvement bonds was sold to the Lone Rock Bank, as 3s, at a price of par. Due \$1,000 on June 1 from 1950 to 1961 inclusive.

Louisville, Ky.

Bond Offering—Geo. L. Evans, Secretary of the Board of Education, will receive sealed bids until Nov. 1 for the purchase of \$4,000,000 school bonds.

Marshall County (P. O. Benton), Ky.

Bond Sale—The \$40,000 school building revenue bonds offered Oct. 11—v. 170, p. 1443—were awarded to the Bankers Bond Co. of Louisville. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1966 inclusive. Bonds maturing from 1954 to 1966 are subject to prior redemption.

Todd County (P. O. Elkton), Ky.

Bond Offering—Robert N. Cartwright, County Judge, will receive sealed bids until 1 p.m. (CST) on Oct. 25 for the purchase of \$35,000 3¼% refunding and funding (1949) bonds. Dated Nov. 1, 1949. Due on May 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1961 inclusive. Principal and interest (M-N) payable at the Louisville Trust Co., Louisville. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the County, is required.

LOUISIANA

Baton Rouge, La.

Bond Offering—P. T. Ecton, City Clerk, will receive sealed bids until 5 p.m. (CST) on Nov. 2 for the purchase of \$750,000 not to exceed 4% interest public improvement, Series 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$67,000 in 1950; \$69,000 in 1951; \$70,000 in 1952; \$72,000 in 1953; \$74,000 in 1954; \$76,000 in 1955; \$78,000 in 1956; \$79,000 in 1957; \$81,000 in 1958, and \$84,000 in 1959. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$15,000, payable to the City, is required.

Calcasieu Parish Sch. Dist. No. 21 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish Sch. Board, will receive sealed bids until 10 a.m. (CST) on Nov. 3 for the purchase of \$200,000 not to exceed 4% interest building and equipment bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 from 1955 to 1957 inclusive; \$10,000 from 1958 to 1961 inclusive; \$11,000 from 1962 to 1964 inclusive; \$12,000 from 1965 to 1967 inclusive, and \$13,000 in 1968 and 1969. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the Parish School Board. A certified check for 3% of the bonds, payable to the Parish School Board, is required.

000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 from 1955 to 1957 inclusive; \$10,000 from 1958 to 1961 inclusive; \$11,000 from 1962 to 1964 inclusive; \$12,000 from 1965 to 1967 inclusive, and \$13,000 in 1968 and 1969. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the Parish School Board. A certified check for 3% of the bonds, payable to the Parish School Board, is required.

Iberville Parish Road District No. 1 (P. O. Plaquemine), La.

Bond Offering—Jury D. Gerald, Secretary of the Police Jury, will receive sealed bids until Dec. 6 for the purchase of \$250,000 not to exceed 4% interest public improvement bonds. These bonds were originally scheduled to be sold on Oct. 11.

Rayville, La.

Bond Offering—W. A. Cooper, Town Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 7 for the purchase of \$298,000 not to exceed 4% interest bonds, divided as follows:

\$57,000 public improvement, Series A bonds. Due on Nov. 1 from 1951 to 1969 inclusive.

14,000 public improvement, Series B bonds. Due on Nov. 1 from 1951 to 1969 inclusive.

12,500 public improvement, Series C bonds. Due on Nov. 1 from 1951 to 1969 inclusive.

15,000 public improvement, Series D bonds. Due on Nov. 1 from 1951 to 1969 inclusive.

200,000 electric light and water revenue bonds. Due on Nov. 1 from 1951 to 1974 inclusive.

Dated Nov. 1, 1949. Denomination \$500, or multiples thereof. These bonds were authorized at a special election held on Sept. 20, 1949. The approving opinion of Dudley C. Foley, Jr., of New Orleans, will be furnished. A certified check for 2% of the bonds, payable to the Town, is required.

MAINE

Houlton, Me.

Bond Offering—Robert L. Price, Town Manager, will receive sealed bids until 3 p.m. (EST) on Oct. 18 for the purchase of \$110,000 school construction coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston, or at the First National Bank, of Houlton. The approving opinion of Ropes, Gray, Best, Collidge & Rugg, of Boston, will be furnished to the purchaser.

MASSACHUSETTS

Billerica, Mass.

Bond Sale—The \$186,000 bonds offered Oct. 11—v. 170, p. 1443—were awarded to the Middlesex County National Bank, of Everett, as 1½s, at a price of 101.00, a basis of about 1.62%, as follows:

\$81,000 water bonds. Due on Oct. 1 from 1950 to 1969 inclusive.

105,000 water mains bonds. Due on Oct. 1 from 1950 to 1964 inclusive.

Dated Oct. 1, 1949. The second highest bidder was the First National Bank, of Boston, for 1½s, at a price of 100.98.

Boston, Mass.

Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$15,550,000 coupon bonds, divided as follows:

\$2,000,000 municipal relief loan, Act of 1949 bonds. Due \$500,000 on Nov. 1 from 1950 to 1953 inclusive.

350,000 municipal relief loan, Act of 1949 bonds. Due on Nov. 1, as follows: \$90,000 in

1950 and 1951, and \$85,000 in 1952 and 1953.

1,000,000 construction of public ways bonds. Due \$100,000 on Nov. 1 from 1950 to 1959 inclusive.

10,150,000 transit assessment loan, Act of 1949 bonds. Due \$1,015,000 on Nov. 1 from 1950 to 1959 inclusive.

300,000 East Boston Stadium, Act of 1949 bonds. Due \$30,000 on Nov. 1 from 1950 to 1959 inclusive.

1,300,000 construction of building. Acquisition of land, etc., bonds. Due \$65,000 on Nov. 1 from 1950 to 1969 inclusive.

450,000 sewerage loan bonds. Due \$15,000 on Nov. 1 from 1950 to 1979 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds, payable to Henry F. Brennan, City Treasurer, is required.

Chicopee Housing Authority, Mass.

Note Sale—The \$100,000 first series notes offered Oct. 13 were awarded to the National Shawmut Bank, of Boston, at 0.72% interest. Second high bid of 0.75%, plus a premium of \$14, was made by the Bankers Trust Co. and J. P. Morgan & Co., jointly.

Notes are dated Oct. 24, 1949. Due on Oct. 24, 1950. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Natick Housing Authority, Mass.

Note Offering—Robert T. Gammons, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Oct. 20 for the purchase of \$545,000 First Series notes. Dated Oct. 31, 1949. Due on Oct. 31, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

Malden, Mass.

Bond Sale—The \$50,000 sidewalk loan, Act of 1949 bonds offered Oct. 11—v. 170, p. 1443—were awarded to Coffin & Burr, of Boston, as 1½s, at a price of 100.66, a basis of about 1.02%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1954 inclusive. The second highest bidder was National Shawmut Bank, of Boston, for 1½s, at a price of 100.65.

Medford Housing Authority, Mass.

Note Offering—L. F. Carew, Chairman, will receive sealed bids at office of State Housing Board until 11 a.m. (EST) on Oct. 20 for the purchase of \$1,615,000 Second Series notes. Dated Oct. 31, 1949. Due on Oct. 31, 1950. Principal and interest payable at any trust or savings bank, as may be designated by the purchaser. The approving opinion of Caldwell, Marshall, Trumble & Mitchell, of New York City, will be furnished to the purchaser by the Authority.

Wellesley, Mass.

Bond Sale—The \$250,000 sewer construction bonds offered Oct. 7—were awarded to Whiting, Weeks & Stubbs, and R. L. Day & Co., both of Boston, jointly, as 1½s, at a price of 100.88, a basis of about 1.39%. The second highest bidder was Blair & Co., Inc., and Rockland - Atlas National Bank, Boston, jointly, for 1½s, at a price of 100.87.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$15,000 from 1950 to 1959 inclusive and \$10,000 from 1960 to 1969 inclusive. Principal and interest payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Winthrop Housing Authority, Mass.

Note Sale—The \$770,000 second series notes offered on Oct. 13—

v. 170, p. 1443—were awarded to the First National Bank of Boston, at 0.68% interest. Dated Oct. 24, 1949 and due on May 19, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.73%, plus a premium of \$10.

MICHIGAN

Benzie County (P. O. Beulah), Mich.

Note Sale—The \$29,600 tax anticipation notes offered on Oct. 10—v. 170, p. 1342—were awarded to Jones B. Shannon & Co., Detroit. Dated Oct. 3, 1949 and due on March 1, 1950.

Bloomfield, Troy, West Bloomfield Townships, and City of Bloomfield Hills Fractional Sch. Dist. No. 2 (P. O. Bloomfield Hills), Mich.

Bonds Not Sold—Proposed sale on Oct. 10 of \$450,000 not to exceed 3% interest building bonds—v. 170, p. 1343—was canceled.

Bronson Common Sch. Dist., Mich.

Bond Sale—The \$150,000 building bonds offered Oct. 12—v. 170, p. 1444—were awarded to Braun, Bosworth & Co., Inc., Toledo, at a price of 100.024, a net interest cost of about 1.2004%, as follows:

\$60,000 1s. Due on April 1, 1950 and 1951.

90,000 1½s. Due on April 1 from 1952 to 1954 inclusive.

The bonds are dated Oct. 1, 1949. Second high bid of 100.098 for \$150,000 1½s was made by the First of Michigan Corp., Detroit.

Charlton Township, Johannesburg Rural Agricultural Sch. Dist. (P. O. Johannesburg), Mich.

Bond Sale—The \$50,000 building bonds offered Oct. 11—v. 170, p. 1444—were awarded to McDonald-Moore & Co., Detroit, as follows:

\$35,000 2½s. Due on Oct. 1 from 1950 to 1956 inclusive.

15,000 2½s. Due on Oct. 1 from 1957 to 1959 inclusive.

Bonds are dated Oct. 1, 1949 and those maturing from 1954 to 1959 are optional beginning July 1, 1953 at varying premiums depending on the date of redemption.

Dearborn Twp. Frac. Sch. Dist. No. 8 (P. O. Inkster), Mich.

Bond Sale—The \$359,000 building bonds offered Oct. 10—v. 170, p. 1444—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Watling, Lerchen & Co., of Detroit, jointly, at a price of 100.12, a basis of about 2.93%, as follows:

\$60,000 as 3s. Due on July 1 from 1952 to 1955 inclusive.

90,000 as 2½s. Due on July 1 from 1956 to 1959 inclusive.

200,000 as 3s. Due on July 1 from 1960 to 1966 inclusive.

Dated Oct. 1, 1949. The second highest bidder was McDonald-Moore & Co.; First of Michigan Corporation, and H. V. Sattley & Co., jointly for \$100,000 as 2½s, and \$250,000 as 3s, at a price of 100.11, a basis of about 2.95%.

Erin, Warren and Clinton Twp. Frac. Sch. Dist., Mich.

Bond Sale—The \$85,000 school bonds offered Oct. 11—v. 170, p. 1444—were awarded to McDonald-Moore & Co., of Detroit, as follows:

\$48,000 as 3½s. Due on May 1 from 1950 to 1954 inclusive.

37,000 as 2½s. Due on May 1 from 1955 to 1957 inclusive.

Dated May 1, 1949. The second highest bidder was Barcus, Kindred & Co., for \$48,000 as 3½s, and \$37,000 as 3s.

Flint, Mich.

Bond Sale—The \$330,000 special assessment, Series 1949 bonds offered Oct. 10—v. 170, p. 1444—were awarded to the Citizens Commercial and Savings Bank, of Flint, as 1s, as a price of 100.01, a basis of about 0.99%, to maturity, as follows:

\$75,000 sewer improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

25,000 water improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

200,000 street improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

30,000 sidewalk improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

Dated Oct. 1, 1949. The second highest bidder was Watling, Lerchen & Co., for \$65,000 as 1½s, and \$265,000 as 1s, at a price of 100.02.

Garden City Sch. Dist., Mich.

Bond Sale—The \$25,000 building bonds offered Oct. 6—v. 170, p. 1343—were awarded to a syndicate composed of R. S. Dickson & Co., of Chicago, Allen & Co., New York, Dempsey & Co., M. B. Vick & Co., and McDougal & Condon, all of Chicago, at a price of 100.13, a basis of about 3.55%, as follows:

\$275,000 as 3¾s. Due on July 1 from 1952 to 1959 inclusive.

350,000 as 3½s. Due on July 1 from 1960 to 1966 inclusive.

Dated July 1, 1949.

Hazel Park, Mich.

Bond Sale—The \$22,000 special assessment 1949 bonds offered Oct. 10—v. 170, p. 1444—were awarded to McDonald-Moore & Co., of Detroit, as 2½s, at a price of 100.06, a basis of about 2.47%. Dated Oct. 1, 1949. Due on Jan. 1 from 1951 to 1955 inclusive. The second highest bidder was H. V. Sattley & Co., for 2¾s, at a price of 100.14.

Hillsdale County (P. O. Hillsdale), Mich.

Note Sale—The \$50,000 tax anticipation notes offered Oct. 10—v. 170, p. 1343—were awarded to the Hillsdale State Savings Bank, at 1½% interest. Dated Oct. 15, 1949. Due on Feb. 1, 1950.

Romulus Twp. Sch. Dist. (P. O. Romulus), Mich.

Bonds Not Sold—The \$350,000 building bonds offered Oct. 7—v. 170, p. 1343—were not sold as no bids were received.

Royal Oak, Mich.

Bond Offering—Gladys Holmes, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$73,000 not to exceed 3% interest special assessment 1949 coupon bonds, divided as follows:

\$50,000 Eleven Mile Road bonds. Due on Jan. 1, as follows:

\$15,000 from 1951 to 1953 inclusive, and \$5,000 in 1954.

23,000 water bonds. Due on Jan. 1, as follows: \$5,000 in 1951; \$7,000 in 1952; \$8,000 in 1953, and \$3,000 in 1954.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds of each series maturing in 1954 in 1954 will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after Jan. 1, 1951, at par and accrued interest. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser at the expense of the City. A certified check for \$1,400, payable to the City Treasurer, is required.

Sault Ste. Marie Sch. Dist., Mich.

Bond Offering—Ronald J. Tuxworth, District Secretary, will receive sealed bids until 7.30 p.m. (EST) on Oct. 26 for the purchase of \$1,650,000 not to exceed 3% interest site and building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due April 1, as follows: \$75,000 in 1950 to 1954, \$85,000 in 1955 to 1957, \$95,000 in 1958 to 1960, \$100,000 in 1961 to 1964, \$110,000 in 1965 and 1966, and \$115,000 in 1967. Bonds maturing in the years 1962 to 1967 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1955, at par and

accrued interest plus a premium of \$20 on each bond called for redemption on or prior to April 1, 1959, and a premium of \$10 on each bond called for redemption after April 1, 1959, but on or prior to April 1, 1963, and no premium shall be paid on bonds called for redemption after April 1, 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser, at the expense of the District. A certified check for \$35,000, payable to the District Treasurer, is required.

Wayne School District, Mich.

Bond Offering—John F. Snyder, District Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 24 for the purchase of \$2,500,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$125,000 in 1950, \$130,000 in 1951, \$135,000 in 1952, \$140,000 in 1953, \$145,000 in 1954, \$150,000 in 1955, \$155,000 in 1956, \$160,000 in 1957, \$165,000 in 1958, \$175,000 in 1959, \$185,000 in 1960, \$195,000 in 1961, \$205,000 in 1962, \$215,000 in 1963, and \$220,000 in 1964. Bonds maturing in 1961 to 1964, inclusive, may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$25.00 on each bond called for redemption on or prior to July 1, 1957, \$20.00 on each bond called for redemption after July 1, 1957, but on or prior to July 1, 1959; \$15.00 on each bond called for redemption after July 1, 1959, but on or prior to July 1, 1961; \$10.00 on each bond called for redemption after July 1, 1961, but on or prior to July 1, 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Detroit Bank, Detroit.

MINNESOTA

Austin, Minn.

Certificate Sale—The \$75,000 street improvement certificates offered Oct. 7—v. 170, p. 1343—were awarded to Kalman & Co., of St. Paul, as 1.30s, at a price of 100.01, a basis of about 1.29%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Allison-Williams Co., for 1.40s, at a price of 100.26.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until Nov. 2 for the purchase of \$152,000 not to exceed 5% interest public welfare bonds. Due \$49,000 in 1950; \$51,000 in 1951, and \$52,000 in 1952.

Spring Hill (P. O. Route 1, Regal), Minn.

Bond Sale Details—The \$25,000 road bonds purchased by Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, jointly, as previously noted in v. 170, p. 1239—were awarded as 2.40s, at a price of 100.12, a basis of about 2.38%. Dated July 1, 1949. Due on Oct. 1 from 1950 to 1963 inclusive.

Todd County Indep. Sch. Dist. No. 73 (P. O. Eagle Bend), Minnesota

Bond Sale—The \$30,000 school house bonds offered Oct. 8—v. 170, p. 1343—were awarded to the Perham State Bank, of Perham, as 2¾s. Dated Oct. 1, 1949. Due on Feb. 1 from 1951 to 1964 inclusive. The second highest bidder was Kalman & Co., for 2.80s.

MISSISSIPPI

Cleveland, Miss.

Bond Sale—The \$540,000 industrial bonds offered Oct. 4—v. 170, p. 1344—were awarded to a syndicate composed of J. S. Love Co., of Jackson, Harrington & Co.,

Walton-Hamp Jones Co., both of Jackson, Max T. Allen Co., of Hazlehurst, Weil & Arnold, Scharff & Jones, both of New Orleans, Otis & Co., of Chicago, and Shaughnessy & Co., of St. Paul, at a price of 100.03, as follows:

\$60,000 as 2½s. Due on Oct. 1 from 1950 to 1952 inclusive.

165,000 as 2¼s. Due on Oct. 1 from 1953 to 1959 inclusive.

125,000 as 2½s. Due on Oct. 1 from 1960 to 1964 inclusive.

190,000 as 2¾s. Due on Oct. 1 from 1965 to 1969 inclusive.

Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive. The second highest bidder was M. S. Saunders & Co., on a bid reflecting a net interest cost of about 2.88%.

MISSOURI

Glasgow, Mo.

Bond Sale Details—The \$82,000 water works, sewer and fire department bonds purchased by George K. Baum & Co., of Kansas City, as 2½s, at previously noted in v. 170, p. 1344, were sold at a price of par.

Jennings Sch. Dist., Mo.

Bonds Sold—An issue of \$96,000 school bonds has been sold to the Central Republic Co., of St. Louis, at a price of 100.17, a basis of about 1.86%, as follows:

\$20,000 as 1½s. Due on Feb. 15 from 1954 to 1957 inclusive.

30,000 as 1¾s. Due on Feb. 15 from 1958 to 1963 inclusive.

46,000 as 2s. Due on Feb. 15 from 1964 to 1967 inclusive.

Dated May 15, 1949. Legality approved by Charles & Trauer-nicht, of St. Louis.

MONTANA

Eureka, Mont.

Bond Sale—The \$55,000 water works system bonds offered Oct. 3—v. 170, p. 1239—were awarded to the State Land Commission, as 3s, at a price of par. Dated Sept. 1, 1949.

Jefferson and Madison Counties Joint Sch. Dist. No. 16 and 31 (P. O. Jefferson), Mont.

Bond Offering—W. J. Rankin, District Clerk, will receive sealed bids until 8 p.m. (MST) on Nov. 14 for the purchase of \$10,000 not to exceed 6% interest improvement bonds. Dated Jan. 15, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each; the sum of \$2,000 of said serial bonds will become due and payable on Jan. 15, 1951, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 2½ years from the date of issue. A certified check for \$1,000, payable to the District Clerk, is required.

NEBRASKA

Scribner, Neb.

Bonds Sold—An issue of \$5,000 funding bonds has been sold to the First National Bank and the Farmers State Bank, both of Scribner, jointly, as 2½s, at a price of par. Dated Oct. 1, 1949. Due on Oct. 1 from 1954 to 1958 inclusive. Any or all of said bonds may be redeemed on or after five years from date.

NEW HAMPSHIRE

Nashua, N. H.

Bond Sale—The \$150,000 sewer bonds offered Oct. 7—v. 170, p. 1344—were awarded to Salomon Bros. & Hutzler, of New York, as 1½s, at a price of 101.26, a basis of

about 1.32%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive. The second highest bidder was C. J. Devine & Co., for 1½s, at a price of 101.15.

NEW JERSEY

Camden Housing Authority, N. J.

Note Sale—The \$1,350,000 19th series offered on Oct. 13—v. 170, p. 1348—were awarded to the Bessemer Trust Co., Jersey City, at 0.77% interest, plus a premium of \$35. Dated Nov. 7, 1949 and due on May 5, 1950.

East Orange, N. J.

Bond Sale—The \$885,000 school, Series SS bonds offered Oct. 10—v. 170, p. 1344—were awarded to C. J. Devine & Co., A. G. Becker & Co., and Mackey, Dunn & Co., all of New York City, jointly, taking \$883,000 as 1.60s, at a price of 100.26, a basis of 1.57%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1968 inclusive. The second highest bidder was Ira Haupt & Co.; Butcher & Sherrerd; Francis I. duPont & Co., and J. B. Hanauer & Co., jointly, for \$884,000 as 1.60s, at a price of 100.21.

Keansburg School District, N. J.

Bond Sale—The \$200,000 school bonds offered Oct. 6—v. 170, p. 1344—were awarded to Boland, Saffin & Co., of New York, and J. B. Hanauer & Co., of Newark, jointly, as 2.65s, at a price of 100.28, a basis of about 2.61%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

Raritan Twp. (P. O. Box 14, Nixon), N. J.

Bond Offering—Otto Schuster, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$185,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$20,000 water, Series A bonds. Due on Nov. 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1956 inclusive.

70,000 water, Series B bonds. Due \$5,000 on Nov. 1, from 1950 to 1963 inclusive.

95,000 sewer bonds. Due on Nov. 1, as follows: \$5,000 in 1950 and \$6,000 from 1951 to 1965 inclusive.

Dated Nov. 1, 1949. Bonds stated in combination will mature Nov. 1, as follows: \$12,000 in 1950; \$14,000 from 1951 to 1956 inclusive; \$11,000 from 1957 to 1963 inclusive, and \$6,000 in 1964 and 1965. Principal and interest (M-N) payable at the First Bank and Trust Co., Perth Amboy. Bidders to name the rate of interest ¼ or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

Ridgewood Twp. Sch. Dist. (P. O. Ridgewood), N. J.

Bond Offering—John Kollmar, District Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$1,707,500 not to exceed 6% interest school coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000, except one for \$500. Due on Oct., as follows: \$34,000 in 1951 and 1952; \$35,000 from 1953 to 1956 inclusive; \$40,000 from 1957 to 1959 inclusive; \$45,000 from 1960 to 1963 inclusive; \$50,000 from 1964 to 1986 inclusive, and \$49,500 in 1987. Principal and interest (A-O) payable at the Citizens First National Bank & Trust Co., Ridgewood. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$34,150, payable to the Board of Education, is required.

Upper Deerfield Twp. Sch. Dist. (P. O. Seabrook), N. J.

Bond Offering—Albert P. Clark, District Clerk, will receive sealed

bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$70,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1949. Denominations \$1,000 and \$500. Due \$5,000 on Nov. 1 from 1950 to 1963 inclusive. Principal and interest (M-N) payable at the Bridgeton National Bank, Bridgeton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,400, payable to the Board of Education, is required.

NEW YORK

Bethel and Liberty, Swan Lake Fire Dist. (P. O. Liberty), N. Y.

Bond Offering—Louis Steiger, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 25 for the purchase of \$10,000 not to exceed 4% interest fire house 1949 registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the National Bank of Liberty, Liberty. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Wm. G. Birmingham, of Liberty, will be furnished to the purchaser without cost. A certified check for \$200, payable to the District, is required.

Clay, Cicero, Salina and DeWitt Central Sch. Dist. No. 3 (P. O. North Syracuse), N. Y.

Bond Offering—William G. Colarocco, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 19 for the purchase of \$44,200 not to exceed 5% interest school bus 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000, one for \$200. Due on Sept. 1, as follows: \$7,200 in 1950; \$7,000 in 1951, and \$10,000 from 1952 to 1954 inclusive. Principal and interest (M-S) payable at the Cicero State Bank, Cicero. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vanderwater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$884, payable to the District, is required.

Colesville, Fenton, Sanford, Windsor, Greene, Afton and Coventry Central Sch. Dist. No. 1 (P. O. Harpersville), N. Y.

Bond Offering—Josephine D. Wood, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$130,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$7,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the First National Bank, of Afton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of J. Leland Rickard, of Deposit, will be furnished to the purchaser without cost. A certified check for \$2,600, payable to the District, is required.

Hamilton, Eaton and Madison Central Sch. Dist. No. 1 (P. O. Hamilton), N. Y.

Bond Offering—Rose H. Stafford, District Clerk, will receive sealed bids until 4 p.m. (EST) on Oct. 21 for the purchase of \$120,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1950 to 1954 inclusive; \$8,000 from 1955 to 1959 inclusive, and \$9,000 from 1960 to 1964 inclusive. Principal and interest (A-O) payable at the National Hamilton Bank, Hamilton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins,

Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,400, payable to the District, is required.

New York (State of)

Bond Offering—Frank C. Moore, State Comptroller, will receive sealed bids until noon (EST) on Oct. 18 for the purchase of \$43,365,000 not to exceed 4% interest housing bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$885,000 on Nov. 1 from 1951 to 1999 inclusive. Principal and interest (M-N) payable at the Bank of the Manhattan Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Nathaniel L. Goldstein, Attorney-General of the State, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the order of the Comptroller of State of New York, is required.

North Hempstead Common School District No. 2 (P. O. East Williston), N. Y.

Bond Sale—The \$59,000 school 1949 bonds offered Oct. 11—v. 170, p. 1445—were awarded to the Nassau County Trust Co., of Mineola, as 2s, at a price of 100.37, a basis of about 1.94%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive.

North Syracuse, N. Y.

Bond Offering—Irving C. Lenhardt, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 18 for the purchase of \$47,000 not to exceed 5% interest municipal building 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 from 1950 to 1958 inclusive, and \$2,000 in 1959. Principal and interest (M-S) payable at the Cicero State Bank, Cicero. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$940, payable to the Village, is required.

Northport, N. Y.

Bond Offering—Guy E. Johnston, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 18 for the purchase of \$46,500 not to exceed 5% interest sewer 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000, except one for \$500. Due on Oct. 1, as follows: \$3,000 from 1950 to 1963 inclusive, and \$4,500 in 1964. Principal and interest (A-O) payable at the First National Bank & Trust Co., Northport. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York, will be furnished to the purchaser without cost. A certified check for \$930, payable to the Village, is required.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston Central Sch. Dist. No. 1 (P. O. Orchard Park), N. Y.

Bond Sale—The \$125,000 building 1949 bonds offered Oct. 10—v. 170, p. 1445—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 2.10s, at a price of 100.47, a basis of about 2.07%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1968 inclusive. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, and Roosevelt & Cross, jointly, for 2.10s, at a price of 100.23.

Poughkeepsie, N. Y.

Bond Sale—The \$97,000 public improvement 1949 bonds offered Oct. 11—v. 170, p. 1445—were awarded to the Farmers & Manufacturers National Bank, of Poughkeepsie, as 1s, at a price of 100.30,

a basis of about 0.90%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1955 inclusive. The second highest bidder was First National Bank, Poughkeepsie, for 1s, at a price of 100.17.

Southold, Cutchogue Com. Sch. Dist. No. 12 (P. O. Cutchogue), New York

Bond Offering—Gerald Beebe, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 19 for the purchase of \$5,500 not to exceed 4% interest school 1949 coupon or registration bonds. Dated Nov. 1, 1949. Denomination \$1,000, except one for \$500. Due on May 1, as follows: \$1,000 from 1951 to 1954 inclusive, and \$1,500 in 1955. Principal and interest (M-N) payable at the First National Bank, Cutchogue. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$110, payable to the District, is required.

Worcester, Westford, Decatur and Maryland Central Sch. Dist. No. 6 (P. O. Worcester), New York

Bond Offering—Kenneth Wilsey, President of the Board of Education, will receive sealed bids until 4 p.m. (EST) on Oct. 20 for the purchase of \$20,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at Bank of Worcester, Worcester. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Hector R. Giacobbe, of Worcester, will be furnished to the purchaser. A certified check for \$400, payable to the District, is required.

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.

Bond Sale—The \$335,000 school building, Series C bonds offered Oct. 11—v. 170, p. 1446—were awarded to a syndicate composed of the Kirchofer & Arnold Associates, Inc., of Raleigh, Vance Securities Corp., of Winston-Salem; J. Lee Peeler & Co., and R. S. Hays & Co., both of Durham, at a price of 101.82, a basis of about 2.47%, as follows:

\$30,000 as 6s. Due on June 1 from 1951 to 1956 inclusive.
53,000 as 2 $\frac{1}{4}$ s. Due on June 1 from 1957 to 1961 inclusive.
222,000 as 2 $\frac{1}{2}$ s. Due on June 1 from 1962 to 1975 inclusive.
30,000 as 2s. Due on June 1 in 1976 and 1977.

Dated Dec. 1, 1947. The second highest bidder was First Securities Corp., Durham, and Byrne and Phelps, Inc., jointly, for \$35,000 as 5s; \$84,000 as 2 $\frac{1}{4}$ s; \$171,000 as 2 $\frac{1}{2}$ s, and \$45,000 as 2 $\frac{3}{4}$ s, at a price of 100.04, a basis of about 2.57%.

Durham, N. C.

Bond Sale—The \$214,000 street improvement bonds offered Oct. 11—v. 170, p. 1446—were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a basis of about 1.65%, as follows: \$114,000 as 1 $\frac{3}{4}$ s. Due on Feb. 1 from 1951 to 1959 inclusive.
60,000 as 1 $\frac{1}{2}$ s. Due on Feb. 1 from 1960 to 1965 inclusive.
40,000 as 1 $\frac{3}{4}$ s. Due on Feb. 1 from 1966 to 1969 inclusive.
Dated Aug. 1, 1949.

Sunbury School District, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 18 for the purchase of \$75,000 not to exceed 6% interest school coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$3,000 from 1952 to 1962 inclusive; \$4,000 from 1963 to 1970 inclusive, and \$5,000 in 1971 and 1972. Principal and interest (M-S) payable in

New York City. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,500, payable to the State Treasurer, is required.

NORTH DAKOTA

Bismarck, N. Dak.

Warrant Sale—An issue of \$675,000 refunding improvement 1949 warrants was awarded on Oct. 11 to the Bank of North Dakota, of Bismarck.

Warrants are dated Nov. 1, 1949. Denomination \$1,000. Due on May 1 as follows: \$35,000 in 1951, and \$40,000 from 1952 to 1967 inclusive. Warrants maturing in 1965 to 1967 shall be subject to redemption and prepayment at the option of the City, in inverse order of serial numbers and maturities, at par and accrued interest, on May 1, 1959, and on any interest payment date thereafter, out of moneys in the special fund from which said warrants are payable in excess of a reserve equal to one year's principal and interest on the warrants then outstanding. Principal and interest payable at any suitable banking institution designated by the successful bidder located in Chicago, Minneapolis, St. Paul, or at the Bank of North Dakota, Bismarck. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Sykeston, N. Dak.

Bond Offering—F. W. Dummer, City Auditor, will receive sealed bids until 4 p.m. (CST) on Oct. 24, for the purchase of \$5,500 4% dam and reservoir bonds. Dated Dec. 1, 1949. Denomination \$300 and \$400. Due \$300 from 1951 to 1959 inclusive, and \$400 from 1960 to 1966 inclusive. The approving opinion of Joan A. Layne, of Fessenden, will be furnished to the purchaser without cost.

OHIO

Brilliant Local Sch. Dist., Ohio

Bond Offering—W. H. Lewis, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$545,000 3% building and equipment bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$25,000 from 1951 to 1967 inclusive, and \$24,000 from 1968 to 1972 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the Board's expense. A certified check for \$5,450, payable to the Board of Education, is required.

Coshocton, Ohio

Bonds Sold—An issue of \$26,500 street and sewer improvement bonds has been sold to the City. Due on Nov. 1, as follows: \$2,000 in 1951 and 1952, and \$1,500 from 1953 to 1967 inclusive.

Garfield Heights City Sch. Dist., Ohio

Bond Offering—Jack Wilson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 27 for the purchase of \$150,000 2 $\frac{1}{2}$ % school, Second Series bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1951 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds are the balance of the \$550,000 issue authorized at the election held on Nov. 2, 1948. A certified check for \$1,500 is required.

Jerusalem Local Sch. Dist. (P. O. R. F. D. No. 1, Curtice), Ohio

Bond Sale—The \$175,000 building and equipment bonds offered Oct. 6—v. 170, p. 1241—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.44, a basis of about 1.95%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive.

Noble County (P. O. Caldwell), Ohio

Bond Sale—The \$12,000 county bonds offered Sept. 30—v. 170, p. 1134—were awarded to the First National Bank, of Caldwell, as 4s, at a price of 100.09, a basis of about 3.97%. Dated Sept. 1, 1949. Due on Oct. 1 from 1950 to 1955 inclusive.

OKLAHOMA

Board of Governors of the Oklahoma Student Union (P. O. Norman), Okla.

Bond Sale—The \$2,300,000 student union building revenue bonds offered Oct. 11—v. 170, p. 1345—were awarded to a syndicate composed of Shields & Co., Bear, Stearns & Co., Eastman, Dillon & Co., First of Michigan Corp., W. E. Hutton & Co., and Andrews & Wells, all of New York; First Securities Co., of Chicago, J. M. Dain & Co., Minneapolis, Robert Hawkins & Co., of Boston, Rand & Co., New York, and Raffensperger, Hughes & Co., of Indianapolis, at a price of par, a net interest cost of about 2.85%, as follows:

\$256,000 6s. Due on Nov. 1 from 1950 to 1954 inclusive.
174,000 2.60s. Due on Nov. 1 from 1955 to 1957 inclusive.
1,870,000 2.80s. Due on Nov. 1 from 1958 to 1979 inclusive.

The bonds are dated Nov. 1, 1949 and those maturing from 1956 to 1979 are subject to prior redemption beginning Nov. 1, 1952, at varying premiums depending on the date of redemption. Second high bid of 100.02 for \$1,446,000 3s, \$356,000 2 $\frac{1}{2}$ s, and \$498,000 2 $\frac{3}{4}$ s, or a net cost of about 2.88%, was made by a group composed of Blyth & Co., Harris, Hall & Co., C. Edgar Honnold & Co., and E. J. Prescott & Co.

Carter County (P. O. Ardmore), Okla.

Bond Offering—Jerry McCharen, Clerk of the Board of County Commissioners, will receive sealed bids until 2:30 p.m. (CST) on Oct. 19 for the purchase of \$562,500 bonds, divided as follows:

\$292,500 separate school improvement bonds. Due \$20,000 from 1952 to 1965 inclusive, and \$12,500 in 1966.
270,000 county court house bonds. Due \$20,000 from 1952 to 1964 inclusive, and \$10,000 in 1965.

A certified check for 2% of the bid is required.

Cleveland County Indep. Sch. Dist. No. 40 (P. O. Noble), Okla.

Bond Sale—The \$31,450 building and equipment bonds offered Oct. 10—v. 170, p. 1345—were awarded to the First National Bank & Trust Co., Oklahoma City. Bonds are due \$4,000 from 1952 to 1958 inclusive and \$3,450 in 1959.

Rogers County Indep. Sch. Dist. No. 33 (P. O. Rt. 1, Oologah), Okla.

Bond Offering—Z. A. Cannon, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Oct. 17 for the purchase of \$37,000 building bonds. Due \$3,000 from 1952 to 1962 inclusive, and \$4,000 in 1963. A certified check for 2% of the amount of the bid is required.

OREGON

Yachats Water District, Ore.

Bond Offering—R. W. Wardell, District Secretary, will receive sealed bids until 8 p.m. (PST) on Oct. 21 for the purchase of \$35,000 water bonds.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Sale—The \$300,000 coupon sewer bonds offered Oct. 11—v. 170, p. 1134—were awarded to White, Weld & Co., of New York, and Hallowell, Sulzberger & Co., of Philadelphia, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.169, a basis

of about 1.218%. Dated Nov. 1, 1949 and due on Nov. 1 from 1961 to 1959 inclusive. Second high bid of 100.138 for 1 $\frac{1}{4}$ s was made by C. J. Devine & Co.

Chester Municipal Authority, Pa.

Bond Offering—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on Nov. 3 for the purchase of \$5,680,000 coupon bonds, divided as follows:

\$3,000,000 water revenue bonds. Due Dec. 1, as follows: \$30,000 in 1950 to 1952; \$46,000 in 1953; \$47,000 in 1954; \$49,000 in 1955; \$50,000 in 1956; \$52,000 in 1957; \$53,000 in 1958; \$55,000 in 1959; \$57,000 in 1960; \$58,000 in 1961; \$60,000 in 1962; \$62,000 in 1963; \$64,000 in 1964; \$66,000 in 1965; \$68,000 in 1966; \$69,000 in 1967; \$72,000 in 1968; \$74,000 in 1969; \$76,000 in 1970; \$78,000 in 1971; \$81,000 in 1972; \$83,000 in 1973; \$86,000 in 1974; \$88,000 in 1975; \$91,000 in 1976; \$93,000 in 1977; \$96,000 in 1978; \$99,000 in 1979; \$102,000 in 1980; \$105,000 in 1981; \$108,000 in 1982; \$112,000 in 1983; \$115,000 in 1984; \$118,000 in 1985; \$122,000 in 1986; \$126,000 in 1987, and \$129,000 in 1988.

2,680,000 water revenue bonds. Due Dec. 1, 1988. All of said bonds shall be subject to redemption in whole or in part, by lot, at any time on or after Dec. 1, 1951, on at least 30 days' published notice, at the following redemption prices, plus accrued interest to the date fixed for redemption: if redeemed on Dec. 1, 1951, to and including Dec. 1, 1956, at 104.00; thereafter to and including Dec. 1, 1961, at 103.50; thereafter to and including Dec. 1, 1966, at 103.00; thereafter to and including Dec. 1, 1971, at 102.50; thereafter to and including Dec. 1, 1976, at 102.00; thereafter to and including Dec. 1, 1981, at 101.50; thereafter to and including Dec. 1, 1986, at 101.00, and thereafter at 100.00.

Dated Dec. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$, $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for \$114,000 is required.

Corry School District, Pa.

Bond Sales—The \$80,000 school bonds offered Oct. 10—v. 170, p. 1134—were awarded to Hayden, Miller & Co., of Cleveland, as 1.40s, at a price of 100.15, a basis of about 1.32%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1959 inclusive. The second highest bidder was E. H. Rollins & Sons, for 1 $\frac{1}{8}$ s, at a price of 100.59.

Lackawanna County Institution District (P. O. Scranton), Pa.

Bond Sale—The \$500,000 general obligation bonds offered Oct. 11—v. 170, p. 1346—were awarded to a syndicate composed of Stroud & Co.; Schmidt, Poole & Co., both of Philadelphia; Singer, Deane & Scribner, of Pittsburgh; Janney & Co., of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.93, a basis of about 1.89%, to maturity. Dated Oct. 15, 1949. Due \$25,000 on Oct. 15 from 1950 to 1969 inclusive.

North Versailles Township (P. O. East McKeesport), Pa.

Bond Sale—The \$200,000 sanitary sewer bonds offered Oct. 10—v. 170, p. 1447—were awarded to a group composed of E. H. Rollins & Sons, of Philadelphia, Singer, Dean & Scribner, and Fauset, Steele & Co., both of Pittsburgh, as 2 $\frac{1}{2}$ s, at a price of 101.1905, a basis of about 2.396%. Dated Nov. 1, 1949 and due on Nov. 1 from 1951 to 1970 inclusive. Second high bid of 100.60 for 2 $\frac{1}{2}$ s was made by Blair & Co., Inc., and Arthurs, Lestrangle & Klima, jointly.

Olyphant, Pa.

Bond Sale—The issue of \$60,000 bonds offered Oct. 11 was awarded to Byrne & Phelps, Inc., of New York, as 3 3/4s, at a price of 100.10, a basis of about 3.733%. Dated June 1, 1949 and due on Dec. 1, as follows: \$25,000 in 1953; \$15,000 in 1957, and \$20,000 in 1958. Second high bid of 100.16 for 3 3/4s was made by Fox, Reusch & Co., Cincinnati.

Olyphant School District, Pa.

Bond Sale—The \$42,000 school bonds offered Oct. 11—v. 170, p. 1346—were awarded to Fox, Reusch & Co., Cincinnati, as 3 3/4s, at a price of 100.02. Second high bid of 100.10 for 4s was made by Byrne & Phelps, Inc.

Springfield Twp. Sch. Dist. (P. O. Springfield), Pa.

Bond Offering—Harriet S. Marshall, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$400,000 improvement coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$20,000 on Nov. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

York County Institution District (P. O. York), Pa.

Bond Sale—The \$800,000 general obligation bonds offered Oct. 11—v. 170, p. 1346—were awarded to Drexel & Co., and Yarnall & Co., both of Philadelphia, jointly, as 1 1/4s, at a price of 100.20, a basis of about 1.35%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive.

SOUTH CAROLINA**Columbia, S. C.**

Bond Sale—The \$116,000 assessment bonds offered Oct. 7—v. 170, p. 1346—were awarded to the Robinson-Humphrey Co., of Atlanta, on a bid reflecting a net interest cost of about 1.58%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1958 inclusive. The second highest bidder was R. S. Dickson & Co. on a bid reflecting a net interest cost of about 1.61%.

SOUTH DAKOTA**Lincoln County Indep. Sch. Dist. No. 50 (P. O. Worthington), South Dakota**

Bond Sale—The \$15,000 school bonds offered Oct. 11—v. 170, p. 1447—were awarded to the Farmers State Bank of Canton, as 2s. Dated Oct. 11, 1949 and due \$1,000 on Oct. 11 from 1950 to 1964 inclusive. Kalman & Co., second highest bidders, named a rate of 2.40%.

Selby, S. Dak.

Bond Offering—Stewart Cook, City Auditor, will receive sealed bids until 2:30 p.m. (CST) on Oct. 27 for the purchase of \$30,000 not to exceed 3% interest paving, General obligation bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1963 inclusive, and \$3,000 in 1964. Bonds maturing after Dec. 1, 1959, to be redeemable on said date and any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$600, payable to the City Treasurer, is required.

Veblen Indep. Sch. Dist., S. Dak.
Bond Offering—Grant M. Brakke, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 19 for the purchase of \$16,000 not to exceed 3% interest building and improve-

ment coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 in 1951 and 1952; \$1,000 from 1953 to 1956 inclusive; \$2,000 in 1957, and \$3,000 in 1958 and 1959. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished by the District. A certified check for \$320,000 is required.

White, S. Dak.

Bond Sale—The \$3,000 well bonds offered Oct. 6—v. 170, p. 1243—were awarded to Morris Madsen, of White, as 3s, at a price of par. Dated Oct. 1, 1949. Due on Jan. 1 from 1951 to 1956 inclusive.

TENNESSEE**Carter County (P. O. Elizabethton), Tenn.**

Bonds Not Sold—The \$1,685,000 not to exceed 3% interest bonds offered Oct. 3—v. 170, p. 935—were not sold as all bids were rejected.

Jefferson County (P. O. Dandridge), Tenn.

Bond Sale—The \$500,000 school bonds offered Oct. 6—v. 170, p. 935—were awarded to a syndicate composed of the Cumberland Securities Corp., of Nashville, Davidson Co., of Jackson, Fisher Hawes & Co., of Knoxville, and W. N. Estes & Co., of Nashville, jointly, at a price of par, a basis of about 2.59%, as follows:

\$200,000 as 2 1/4s. Due on Oct. 1 from 1954 to 1960 inclusive.
100,000 as 2 1/2s. Due on Oct. 1 in 1961 and 1962.
50,000 as 2 3/4s. Due on Oct. 1 from 1963 to 1966 inclusive.

Dated Oct. 1, 1949. The second highest bidder was J. C. Bradford & Co., First National Bank, Memphis, and Associates, on a bid reflecting a net interest cost of about 2.59%.

Lenoir City, Tenn.

Bond Offering—Alex Bailey, City Recorder, will receive sealed bids until Oct. 24 for the purchase of \$60,000 not to exceed 4% interest municipal memorial building bonds. These bonds were originally offered on Oct. 10.

Marshall County (P. O. Lewisburg), Tenn.

Bond Offering—J. M. Taylor, County Judge, will receive sealed bids until 1 p.m. (CST) on Oct. 31 for the purchase of \$380,000 bonds, divided as follows:

\$300,000 not to exceed 3 1/2% interest school bonds. Due July 1, as follows: \$6,000 in 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 and 1955, \$9,000 in 1956 and 1957, \$10,000 in 1958 and 1959, \$19,000 in 1960, \$20,000 in 1961 and 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966, \$24,000 in 1967 and 1968, and \$25,000 in 1969. All bonds maturing on and after July 1, 1960, shall be callable at the option of the County on any interest payment date on and after July 1, 1959, at par and accrued interest in inverse numerical order. All interest rates bid must be in multiples of 1/4 of 1%, with not more than three rates to apply, provided however that no more than one interest rate may be named for any one maturity. Enclose a certified check for \$6,000, payable to the County Trustee.

80,000 not to exceed 3% interest school bonds. Due \$8,000 on July 1 from 1950 to 1959 inclusive. All interest rates bid must be in multiples of 1/4 of 1%, with not more than two rates to apply, provided, however, that no more than one interest rate may be named for any one maturity. A certified check for \$1,600, pay-

able to the County Trustee, is required.

Dated July 1, 1949. Principal and interest (J-J) payable at the American National Bank, Nashville, or at the County Trustee's office, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost.

Morristown, Tenn.

Bond Offering—Paul E. Walker, Town Recorder, will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$250,000 not to exceed 4% interest bonds, divided as follows:

\$50,000 street improvement bonds. Due \$5,000 on Sept. 1 from 1951 to 1960 inclusive.

200,000 school bonds. Due \$10,000 on Sept. 1 from 1951 to 1970 inclusive.

Dated Sept. 1, 1949. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Town, is required.

Wilson County (P. O. Lebanon), Tennessee

Bond Sale—The \$150,000 road bonds offered Oct. 10—v. 170, p. 1243—were awarded to the Cumberland Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 1.86%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1964 inclusive. The second highest bidder was Union Planters National Bank & Trust Co., Memphis, on a bid reflecting a net interest cost of about 1.87%.

TEXAS**Coke County (P. O. Robert Lee), Texas**

Bonds Sold—An issue of \$75,000 hospital bonds has been sold to the Robert Lee State Bank of Robert Lee and the First National Bank, of Bronte, jointly, as 2 1/2s.

Delta County (P. O. Cooper), Texas

Bonds Sold—An issue of \$500,000 road bonds has been sold to C. N. Burt & Co., of Dallas, Barcus, Kindred & Co., of Chicago, and Rauscher, Pierce & Co., of Dallas, jointly. These bonds were authorized at the election held on July 23, and are part of the \$526,000 issue.

Houston Housing Authority, Texas
Note Sale—The \$2,131,000 28th series notes offered on Oct. 13—v. 170, p. 1348—were awarded to the Central Hanover Bank & Trust Co., New York City, at 0.78% interest, plus a premium of \$32. Dated Nov. 7, 1949 and due on May 5, 1950.

Jefferson County (P. O. Beaumont), Texas

Warrants Not Sold—The \$220,500 not to exceed 3% interest general fund time warrants offered Oct. 3—v. 170, p. 1136—were not sold as no bids were received.

Marshall, Texas

Bond Sale—The \$50,000 water improvement system general obligation tax bonds has been sold to the Dallas Union Trust Co., of Dallas, on a bid reflecting a net interest cost of about 2.84%. Dated Aug. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Sourlake Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$150,000 school house bonds has been sold to the Columbian Securities Corp. of Texas, of San Antonio, as 2s, and 2 1/4s. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$11,000 from 1950 to 1952 inclusive; \$12,000 from 1953 to 1955 inclusive; \$13,000 from 1956 to 1959 inclusive; \$14,000 in 1960, and \$15,000 in 1961. Optional Sept. 1, 1959, or on any interest payment date thereafter. Principal and interest

payable at the National Bank, Austin. Legality approving opinion of Vinson, Elkins, Weems & Francis, of Houston.

Texas (State of)

Bond Offering—Alvis Vandygriff, Secretary Veterans' Land Board, will receive sealed bids until 10 a.m. (CST) on Oct. 26 for the purchase of \$5,000,000 not to exceed 3% interest veterans' land coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due June 1, as follows: \$85,000 in 1956, \$170,000 in 1957, \$175,000 in 1958 and 1959, \$180,000 in 1960, \$185,000 in 1961, \$190,000 in 1962 and 1963, \$195,000 in 1964, \$200,000 in 1965, \$205,000 in 1966, \$210,000 in 1967 and 1968, \$215,000 in 1969, \$220,000 in 1970, \$225,000 in 1971, \$230,000 in 1972, \$235,000 in 1973, \$240,000 in 1974, \$245,000 in 1975, \$250,000 in 1976, \$255,000 in 1977 and 1978, and \$260,000 in 1979. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at a bank in New York City. The approving opinion of McCall, Parkhurst & Crowe of Dallas, will be furnished. A certified check for \$100,000, payable to the Veterans' Land Board, is required.

Woodson Indep. Sch. Dist., Texas

Bond Sale—The \$60,000 school bonds offered Sept. 29 were awarded to the Throckmorton First National Bank, of Throckmorton, at a price of par, as follows:

\$30,000 as 2 1/2s. Due on Oct. 1 from 1950 to 1959 inclusive.
30,000 as 2s. Due on Oct. 1 from 1960 to 1969 inclusive.

The second highest bidder was First of Texas Corp., San Antonio, for \$30,000 as 2 1/2s, and \$30,000 as 3 1/4s, at a price of 100.30.

Bonds are dated Oct. 1, 1949. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1950 to 1969 inclusive. Bonds maturing in 1960 to 1969 to be made subject to call 10 years from their date. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

WASHINGTON**Bremerton, Wash.**

Bond Offering—E. H. T. McGowan, City Clerk, will receive sealed bids until 12:15 p.m. (PST) on Oct. 19 for the purchase of \$450,000 water and sewer revenue bonds. Denomination \$1,000. Due from 1951 to 1973 inclusive. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County Sch. Dist. No. 1 (P. O. Seattle), Wash.

Bond Sale—The \$7,000,000 school bonds offered Oct. 7—v. 170, p. 1343—were awarded to the syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 102.19, a basis of about 2.12%, for \$895,000, as 4s, and \$6,105,000 as 2 1/4s. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1969 inclusive.

King County Sch. Dist. No. 1 (P. O. Seattle), Wash.

Bond Sale—The \$7,000,000 school bonds offered Oct. 7—v. 170, p. 1343—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase National Bank, Chemical Bank & Trust Co., Salomon Bros. & Hutzler, all of New York, National Bank of Commerce, of Seattle, Central Republic Co., of Chicago, R. H. Moulton & Co., of San Francisco, Schoellkopf, Hutton & Pomeroy, of Buffalo, Foster & Marshall, of Seattle, Kean, Taylor & Co., W. H. Morton & Co., both of New York, Stern Bros. & Co., of Kansas City, Andrews & Wells, Inc., of New York, A. Webster Dougherty & Co., of Philadelphia, Bramhall & Stein, of Seattle, Breed & Harrison, of Cincinnati, Fordyce & Co., and Hess & McFaul, both of Portland, at a price

of 102.19, a basis of about 2.12%, as follows:

\$895,000 as 4s. Due on Nov. 1 from 1951 to 1953 inclusive.
6,105,000 as 2 1/4s. Due on Nov. 1 from 1954 to 1969 inclusive.
Dated Nov. 1, 1949.

WISCONSIN**Cobb, Wis.**

Bond Sale—The \$8,000 sewage disposal plant and system bonds offered Oct. 11—v. 170, p. 1448—were awarded to the Cobb State Bank, at a price of par. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1966 inclusive.

Prairie du Sac, Wis.

Bond Sale Details—The \$20,000 street improvement bonds purchased by the Bank of Prairie du Sac, as 2 1/4s, at a price of 102.05, as previously noted in v. 170, p. 1348, will mature \$1,000 on Aug. 1 from 1950 to 1969 inclusive.

WEST VIRGINIA**West Virginia (State of)**

Bond Offering—Okey L. Patterson, Governor, will receive sealed bids until 1 p.m. (EST) on Oct. 19 for the purchase of \$1,000,000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Coupon bonds in \$1,000 denomination, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 on Dec. 1 from 1949 to 1973 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, or, at the option of the holder, at the National City Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the State, is required.

WYOMING**Rawlins, Wyo.**

Bonds Sold—The \$86,000 bonds (\$50,000 water system and \$36,000 sewer system) offered on Sept. 19 were awarded to Kalman & Co., of Minneapolis, as 1.60s, at a price of 100.127.

CANADA**Canada (Province of)**

Treasury Bills Sold—An issue of \$75,000,000 treasury bills has been sold, at 0.51% interest. Dated Oct. 7, 1949. Due on Jan. 6, 1950.

QUEBEC**Acton Value, Que.**

Bond Sale—The \$55,000 various bonds offered Oct. 4 were awarded to the Dudley Dawson, Ltd., of Montreal, at a price of 98.13, a basis of about 3.39%, as follows:

\$22,000 as 3s. Due on Sept. 1 from 1950 to 1959 inclusive.
33,000 as 3 1/4s. Due on Sept. 1 from 1960 to 1969 inclusive.
Dated Sept. 1, 1949.

Gatineau, Que.

Bonds Sold—An issue of \$360,000 town bonds has been sold to J. F. Simard & Co., of Ottawa, at a price of 97.33, a basis of about 3.70%, as follows:

\$81,000 as 3s. Due on Sept. 1 from 1950 to 1959 inclusive.
279,000 as 3 1/2s. Due on Sept. 1 from 1960 to 1964 inclusive.
Dated Sept. 1, 1949.

Hull, Que.

Bond Sale—The \$981,000 municipal works bonds offered Oct. 3 were awarded to McLeod, Young, Weir & Co., and Bell, Gouinlock & Co., both of Toronto, jointly, at a price of 97.13, a basis of about 3.80%, as follows:

\$151,000 as 3 1/4s. Due on Feb. 1 from 1950 to 1954 inclusive.
830,000 as 3 1/2s. Due on Feb. 1 from 1955 to 1963 inclusive.
Dated Feb. 1, 1948.